



中国铁建

中國鐵建股份有限公司

China Railway Construction Corporation Limited

(A joint stock limited company incorporated in People's Republic of China with limited liability)

Stock Code: 1186

2025

Interim Report



Important Notice

- I. The Board of the Company and the directors and members of the senior management warrant the truthfulness, accuracy and completeness of the contents herein and confirm that there are no misrepresentations or misleading statements contained in, or material omissions from, this interim report, and accept several and joint legal responsibilities.
- II. All directors attended the Board meeting of the Company.
- III. The interim report was unaudited.
- IV. DAI Hegen, chairman of the Company, ZHU Hongbiao, CFO, and WANG Lei, head of the finance department (person in charge of accounting), warrant the truthfulness, accuracy and completeness of the financial report contained in this interim report.
- V. The profit distribution plan or reserves-to-equity transfer plan during the Reporting Period as considered and approved by the Board

None

- VI. Disclaimer of forward-looking statements

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Applicable

☐

Not applicable

Forward-looking statements, including future business plan, contained in this report do not constitute substantive commitments to investors by the Company. The investors and relevant persons should maintain sufficient risk awareness in this regard, and should understand the differences among plans, forecasts and commitments. Investors should be reminded of such investment risks.

- VII. Whether the Controlling Shareholder or its associates has misappropriated the Company's funds for purposes other than for business

No

- VIII. Whether the Company has provided external guarantees in violation of any prescribed decision-making procedures

No

- IX. Whether more than half of the directors cannot guarantee the authenticity, accuracy and completeness of the interim report disclosed by the Company

No

- X. Reminder of significant risks

The significant risks the Group may encounter mainly include investment risk, project operation and management risk, debt financing risks, international operation risk, and safety risk. Please refer to "(II) Potential Risks" in "V. Other Disclosure" under "Section III Management Discussion and Analysis (Report of Directors)". Investors are reminded of such risks.

- XI. Others

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Applicable

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Not applicable

The 2025 interim financial report of the Company was prepared according to the Accounting Standards for Business Enterprises issued by the Ministry of Finance of the PRC and the related provisions (hereinafter referred to as "PRC GAAP Standards"), which was reviewed and a relevant review report was issued by Ernst & Young Hua Ming LLP. The reporting currency of this interim report is RMB, unless otherwise specified.

The contents of this interim report are in compliance with all the requirements in relation to information to be disclosed in interim report under the SSE Listing Rules and the Hong Kong Listing Rules. In addition, this interim report will be simultaneously published in Mainland China and Hong Kong. Should there be any discrepancies between the Chinese and English versions, the Chinese version shall prevail.

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DOCUMENTS FOR INSPECTION	1. Financial statements signed and sealed by the person in charge of the Company, chief financial officer and head of the accounting department (person in charge of accounting); 2. Original copies of all documents and announcements of the Company which had been disclosed to the public during the Reporting Period; 3. The Company's 2025 Interim Report published on the Main Board of Hong Kong Stock Exchange.	

Section I Definitions

Unless otherwise stated in context, the following terms should have the following meanings in this report:

DEFINITIONS OF FREQUENTLY USED TERMS

“The Company, Parent Company, Company”	China Railway Construction Corporation Limited
“Group or CRCC”	China Railway Construction Corporation Limited and its wholly-owned and controlled subsidiaries
“Controlling Shareholder”	China Railway Construction Corporation (中國鐵道建築集團有限公司)
“Board”	The board of directors of China Railway Construction Corporation Limited
“Independent Director”	A person who assumes no duties in the Company except the duty of director, and has no relation with the Company and its substantial shareholders which could hinder his or her independent and objective judgments
“Articles of Association”	The articles of association of China Railway Construction Corporation Limited
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Hong Kong Listing Rules”	The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“SSE Listing Rules”	The Rules Governing the Listing of Stocks on Shanghai Stock Exchange
“SFO”	The Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“CSRC”	China Securities Regulatory Commission
“Model Code”	The Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Hong Kong Listing Rules
“Company Law”	The Company Law of the People’s Republic of China
“Securities Law”	The Securities Law of the People’s Republic of China

Section I Definitions (continued)

“SASAC”	State-owned Assets Supervision and Administration Commission of the State Council
“Reporting Period”	The period from January to June 2025
“End of the Reporting Period”	30 June 2025
“Corresponding Period of Last Year”	The period from January to June 2024
“End of Last Year”	31 December 2024
“CRCHI”	China Railway Construction Heavy Industry Corporation Limited

Section II Basic Corporate Information and Key Financial Indicators

I. CORPORATE INFORMATION

Chinese name of the Company	中國鐵建股份有限公司
Chinese abbreviation	中國鐵建
English name of the Company	China Railway Construction Corporation Limited
English abbreviation	CRCC
Legal representative of the Company	DAI Hegen

II. CONTACT PERSONS AND CONTACT METHODS

	Secretary to the Board	Joint Company Secretaries	Representative of Security Affairs
Name	JING Jing	JING Jing, LAW Chun Biu	Wang Junshan
Correspondence address	CRCC Bureau Building, East, No. 40 Fuxing Road, Haidian District, Beijing	CRCC Bureau Building, East, No. 40 Fuxing Road, Haidian District, Beijing	CRCC Bureau Building, East, No. 40 Fuxing Road, Haidian District, Beijing
Telephone	010-52688600	010-52688600	010-52688600
Fax	010-52688302	010-52688302	010-52688302
E-mail	ir@crcc.cn	ir@crcc.cn	ir@crcc.cn

III. CHANGES IN BASIC INFORMATION

Registered office of the Company	East, No. 40 Fuxing Road, Haidian District, Beijing
Historical changes of the Company's registered address	N/A
Principal place of business	East, No. 40 Fuxing Road, Haidian District, Beijing
Postal code of principal place of business	100855
Principal place of business in Hong Kong	23/F, Railway Plaza, 39 Chatham Road South, Tsim Sha Tsui, Kowloon, Hong Kong
Website of the Company	www.crcc.cn
E-mail	ir@crcc.cn
Index to changes during the Reporting Period	During the Reporting Period, there was no change in basic corporate information of the Company.

Section II Basic Corporate Information and Key Financial Indicators (continued)

IV. CHANGES IN INFORMATION DISCLOSURE AND PLACE OF INSPECTION

Newspapers selected by the Company for information disclosure	China Securities Journal, Shanghai Securities News, Securities Daily and Securities Times
Website for publishing the interim report	Website of Shanghai Stock Exchange: www.sse.com.cn Website of Hong Kong Stock Exchange: www.hkex.com.hk
Place of inspection of the interim report of the Company	Office of the Board of CRCC, East, No. 40 Fuxing Road, Haidian District, Beijing
Index to changes during the Reporting Period	During the Reporting Period, there was no change in information disclosure and place of inspection of the Company.

V. BASIC INFORMATION OF THE SHARES OF THE COMPANY

Class of share	Place of listing	Stock abbreviation	Stock code	Stock abbreviation before change
A Share	Shanghai Stock Exchange	China Rail Cons	601186	–
H Share	Hong Kong Stock Exchange	China Rail Cons	1186	–

VI. OTHER RELEVANT INFORMATION

☒ Applicable ☐ Not applicable

1. Auditor appointed by the Company

Name	Ernst & Young Hua Ming LLP
Office address	Room 01-12, 17F Ernst & Young Building, Oriental Plaza, 1 East Chang'an Avenue, Dongcheng District, Beijing, China

2. Legal advisers appointed by the Company

As to the PRC law	Name	Beijing Deheng Law Office
	Office address	12/F, Tower B, Focus Place, No. 19 Finance Street, Beijing
As to Hong Kong law	Name	Baker & McKenzie
	Office address	14/F, One Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong

3. Share registrar of the shares of the Company

Share registrar of A shares of the Company	Name	China Securities Depository and Clearing Corporation Limited (CSDC) Shanghai Branch
	Office address	No. 188 Yanggao South Road, Pudong New Area, Shanghai
Share registrar of H shares of the Company	Name	Computershare Hong Kong Investor Services Limited
	Office address	Shops 1712–1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong

Section II Basic Corporate Information and Key Financial Indicators (continued)

VII. KEY ACCOUNTING DATA AND FINANCIAL INDICATORS OF THE COMPANY

(I) Key accounting data

Unit: '000 Currency: RMB

Key accounting data	Reporting Period (from January to June)	Corresponding period of last year	Change as compared to the corresponding period of last year (%)
Revenue	489,199,045	516,136,718	-5.22
Total profit	15,353,454	17,861,036	-14.04
Net profit attributable to shareholders of the Company	10,701,474	11,902,158	-10.09
Net profit attributable to shareholders of the Company after deduction of non-recurring profit or loss	9,879,419	11,150,727	-11.40
Net cash flows generated from operating activities	-79,457,258	-81,676,283	N/A
	As at the end of the Reporting Period	As at the end of last year	Change as compared with the end of last year (%)
Net assets attributable to shareholders of the Company	341,139,978	328,251,080	3.93
Total assets	2,006,635,769	1,862,842,522	7.72

Section II Basic Corporate Information and Key Financial Indicators (continued)

(II) Key financial indicators

Key financial indicators	Reporting Period (from January to June)	Corresponding period of last year	Change as compared to the corresponding period of last year (%)
Basic earnings per share (RMB per share)	0.70	0.79	-11.39
Diluted earnings per share (RMB per share)	0.70	0.79	-11.39
Basic earnings per share after deduction of non-recurring profit or loss (RMB per share)	0.64	0.73	-12.33
Weighted average return on net assets (%)	3.55	4.19	Decreased by 0.64 percentage point
Weighted average return on net assets after deduction of non-recurring profit or loss (%)	3.24	3.89	Decreased by 0.65 percentage point

Explanations on the key accounting data and financial indicators of the Company

☒ Applicable ☐ Not applicable

The interest of other equity instrument holders of RMB1,180,996,000 has been deducted in the calculation of the basic earnings per share and diluted earnings per share for the Reporting Period.

VIII. ACCOUNTING INFORMATION DIFFERENCES BETWEEN DOMESTIC AND OVERSEAS ACCOUNTING STANDARDS

☐ Applicable ☒ Not applicable

Section II Basic Corporate Information and Key Financial Indicators (continued)

IX. NON-RECURRING PROFIT OR LOSS ITEMS AND AMOUNTS

☒ Applicable ☐ Not applicable

Unit: '000 Currency: RMB

Non-recurring profit or loss items	Amount
Profit or loss from disposal of non-current assets, including the write-off part of the provision for impairment of assets	12,032
Government grants recognised through profit or loss (other than government grants which are closely related to the Company's normal business operations, and compliant with national policies and regulations, available according to determined requirements, and have a continuous impact on the Company's profit or loss)	252,075
Profit or loss arising from changes in the fair value of financial assets and financial liabilities held by non-financial enterprises and profit or loss from disposal of financial assets and financial liabilities other than the valid hedging services related to the normal operating activities of the company	177,011
Reversal of impairment provision for receivables subject to separate impairment tests	226,917
Profit or loss from debt restructuring	118,301
Other non-operating income and expenses other than the above items	253,861
Less: Impact on income tax	146,710
Impact on non-controlling interests (after tax)	71,432
Total	822,055

For the non-recurring profit or loss items not listed in the "Explanatory Announcement No. 1 on Information Disclosure of Companies Offering Securities to the Public – Non-recurring Profit or Loss" defined as non-recurring profit or loss items and the amount is significant and the non-recurring profit or loss items listed in the "Explanatory Announcement No. 1 on Information Disclosure of Companies Offering Securities to the Public – Non-recurring Profit or Loss" defined as recurring profit or loss items, the related causes shall be explained.

☐ Applicable ☒ Not applicable

X. COMPANIES WITH EQUITY INCENTIVE PLANS OR EMPLOYEE STOCK OWNERSHIP PLANS MAY ELECT TO DISCLOSE NET PROFIT AFTER ADJUSTING FOR SHARE-BASED PAYMENT EXPENSES

☐ Applicable ☒ Not applicable

XI. OTHERS

☐ Applicable ☒ Not applicable

Section III Management Discussion and Analysis (Report of Directors)

I. DESCRIPTION OF THE COMPANY'S INDUSTRY AND MAIN BUSINESS DURING THE REPORTING PERIOD

(I) *Industry Situation of the Company during the Reporting Period*

CRCC is one of the most powerful and largest ultra-large comprehensive construction groups in the world. The business of the Company comprises construction operations, planning, design and consultancy, investment operations, real estate development, manufacturing, materials and logistics, environmental protection, industrial finance and other emerging industries.

1. **Construction operations**

In the first half of 2025, supported by national strategic initiatives such as the “Dual Priorities” projects, new urbanization construction, carbon reduction and pollution control, and green expansion, China’s construction industry achieved a total output value of RMB13.6745 trillion, representing a year-on-year increase of 0.2%. The value-added of the construction sector reached RMB3.8211 trillion, up 0.7% year-on-year. The construction operation industry maintained a large-scale development, with further concentration in the sector. However, significant divergence emerged across construction operation subsectors, with rapid growth in fixed-asset investment in water conservancy, energy, and power projects, while declines were seen in building construction, highways, and municipal engineering. China’s construction operation industry has now entered a critical phase of transforming its development model and shifting growth drivers.

2. **Planning, design and consultancy**

In the first half of 2025, the business of planning, design and consulting in fields such as railways, highways, urban rail transit, housing construction and municipal works showed a downward trend. Industrial restructuring of the manufacturing industry and the emerging market fields such as rural construction, environmental protection and pollution control brought expansion opportunities for planning, design and consultancy. At the same time, as a technology-intensive sector, under the impact of technology revolution and industrial revolution in 5G, big data, AI, cloud computing, Beidou application, etc., planning, design and consultancy will face new opportunities and new challenges of digitisation and intelligence transformation. In the future, China’s planning, design and consultancy industry will grow steadily, and pose higher demands on enterprises particularly in their innovation capacity and technology strength.

3. **Investment operations**

In the first half of 2025, the investment in fixed assets (excluding rural households) nationwide was RMB24,865.4 billion, representing a year-on-year increase of 2.8%, and the investment in infrastructure increased by 4.6% year on year, of which the water transport sector saw investment growth of 21.8%, water conservancy management rose by 15.4%, and railway transport increased by 4.2%. As China enters the stable phase of urbanisation, the growth of investment in transportation infrastructure has begun to slow down, and national water network construction, hydropower development, new energy, environmental protection, network information and other businesses will become new sources of investment growth. Along

Section III Management Discussion and Analysis (Report of Directors) (continued)

with the implementation of local government special bonds, ultra-long-term special treasury bonds, and new national investment and financing policies, investment operation projects with relatively strong public attributes will enter a critical period of development. Companies with experience in concession-based project operations are well-positioned to benefit from these policy-driven opportunities.

4. Real estate development

In the first half of 2025, the national investment in real estate development was RMB4,665.8 billion, representing a year-on-year decrease of 11.2%, among which, residential investment was RMB3,577.0 billion, representing a year-on-year decrease of 10.4%; the sales area of new commercial housing was 458.51 million square meters, representing a year-on-year decrease of 3.5%, of which, the sales area of residence decreased by 3.7%; the amount of new commercial housing was RMB4,424.1 billion, representing a year-on-year decrease of 5.5%, of which the sales amount of residence decreased by 5.2%. As of the end of June, the national unsold area of commercial housing was 769.48 million square meters, a decrease of 4.79 million square meters compared with the end of May, among which the unsold area of residential housing decreased by 4.43 million square meters. Overall, the real estate market has shown a marginal improvement trend under the impetus of policies. However, the recovery on the demand side still faces certain challenges, and the market as a whole is still in the bottoming-out stage.

5. Manufacturing

In the first half of 2025, the investment in transportation infrastructure construction has slowed down. The traditional general engineering machinery faced intensified market competition due to overcapacity, potentially leading to increased industry concentration. Meanwhile, China's high-end equipment manufacturing sector demonstrated steady improvement in core equipment supply capabilities, accelerated localisation of major technical equipment, and comprehensive advancement in intelligent manufacturing. These developments have created growth opportunities for the high-end equipment manufacturing industry while providing new directions for the transformation and upgrading of the industrial manufacturing sector.

Section III Management Discussion and Analysis (Report of Directors) (continued)

6. Materials and logistics

In the first half of 2025, affected by the market, the overall demand for building materials declined, and the performance of the centralized procurement of construction-related materials and the logistics industry was lower than expected. In January 2025, the Ministry of Finance, the Ministry of Housing and Urban-Rural Development, and the Ministry of Industry and Information Technology jointly issued a notice, expanding the implementation scope of government procurement support for green building materials to 101 cities, which brought about a significant increase in the procurement of green building materials. Meanwhile, the application of big data, cloud platforms, IoT, and intelligent robotics has enhanced transparency in centralized procurement and improved operational efficiency in logistics. The material logistics industry is currently in a critical period of technological innovation and digital transformation.

7. Environmental protection

In the first half of 2025, relevant national ministries and commissions implemented the requirements of the Opinions of the Central Committee of the CPC and the State Council on Accelerating the Comprehensive Green Transformation of Economic and Social Development. They introduced a series of plans and action initiatives focusing on energy-related dual-carbon goals, energy conservation and emissions reduction, industrial peak carbon, low-carbon transportation, and carbon sink consolidation. These efforts continue to establish and improve the “1+N” policy system for carbon peak and carbon neutrality. With sustained advancements in technological innovation, market expansion, and policy support, the green and environmental protection industry is gradually becoming a key growth driver for socio-economic development.

8. Industrial finance

In the first half of 2025, a new round of financial regulatory system reform was fully advanced. Financial regulatory authorities introduced a series of regulatory systems and policies centered on excelling targeting five major pillars of the financial system, emphasizing the fundamental requirement of financial services for the real economy, encouraging the innovation of supply chain finance business models, and promoting the digital transformation of supply chain finance. The deepening development of sci-tech finance will accelerate the cultivation of new quality productive forces, while the rapid growth of green finance will drive faster green and low-carbon economic transformation. The advancement of inclusive finance and elderly care finance will improve social welfare and people’s livelihoods, and digital finance will enhance the efficiency of financial services in supporting the real economy.

Section III Management Discussion and Analysis (Report of Directors) (continued)

(II) Main Businesses of the Company during the Reporting Period

1. Construction operations

Construction operations are the core and traditional business of the Group, which cover multiple fields, such as railways, highways, rail transits, water conservancy and hydropower, housing construction, municipal engineering, bridges, tunnels, airports and wharves. Its construction operations mainly take the forms of construction contract and financing contract.

2. Planning, design and consultancy

Planning, design and consultancy operations of the Group mainly comprise 4 large Grade II design institutes with comprehensive Grade A qualifications for engineering design and 24 professional design institutes at or below Grade III (excluding the subsidiaries and branches of the 4 large design institutes), and cover the planning, design and consultancy services related to railway, urban rail transits, highways, municipal administration, industrial and civil buildings, magnetic levitation, water transport, hydropower, airports and civil defense whilst keeping expanding into the emerging industries and areas, such as intelligent transport, modern tramcar, urban utility tunnel, urban underground space, ecological environment and environmental protection. The basic business model of planning, design and consultancy operations is to complete the planning, design and consultancy and related services of engineering projects as contracted through market competition, and to operate general design contracting projects and general engineering contracting projects by fully leveraging on the business advantages of the Group.

3. Investment operations

The Group actively lays out strategic emerging industries such as new infrastructure, new equipment, new materials, new energy and new services, accelerates the improvement of multi-format comprehensive development and asset operation capabilities, and effectively plays the driving role of investment in the transformation and upgrading, structural adjustment and benefit growth of enterprises. In the first half of 2025, the Group focused on the theme of high-quality development, adhered to the principle of shifting from investment-driven construction back to the essence of investment for efficiency, followed a strategy of balancing light and heavy assets as well as long-term and short-term investments, and took into account the capital turnover rate, return on investment, and financial capacity to optimize the investment structure, achieving healthy and sustainable development in investment and operation businesses.

4. Real estate development

The Group's real estate development business adheres to the principal of focus and restraining in business layout, implements exploration and in-depth development mainly in key cities such as Beijing, Shanghai, Guangzhou, Chengdu, Xi'an, Hefei, and Hangzhou. The Group adopts the business model of "giving priority to residential development supplemented by other industries" actively participated in government development and construction of government-subsidised housing and buyback housing, while enhancing refined management of real estate projects to continuously improve development quality.

Section III Management Discussion and Analysis (Report of Directors) (continued)

5. Manufacturing

The Group is a leading domestic and internationally advanced provider of materials and professional equipment manufacturing services integrating R&D, manufacturing, sales and services. After years of development, manufacturing operations cultivate three core businesses: equipment manufacturing, material production and precast concrete production. The business scope covers the manufacture of large railway track maintenance machinery, underground construction equipment, rail construction equipment, concrete construction equipment, lifting equipment, bridge construction equipment, compacting equipment, concrete products, bridge steel structures, turnout and spring bar fastener, and electric contact wire and parts. Leveraging its whole chain advantage, the Group actively promotes operating synergy and industry synergy and builds an integrated operation mode that incorporates multiple industries, so as to improve the competitiveness of the Company and the brand influence, and enhance overall profitability. In the meantime, it improves the weak links, and vigorously develops emerging businesses like new energy equipment, high-speed railroad maintenance equipment, high-end smart agricultural machinery, plateau space station, and new materials and the business of equipment maintenance, leasing and remanufacturing.

6. Materials and logistics

The Group takes materials and logistics as an important business to support its core business, provide coordinated services, reduce costs and improve efficiency. The Group possesses regional business outlets in important cities and logistics node cities across China, over 1.33 million sq.m of logistics sites and over 40,000 meters of special railway lines and 32,550 cubic meters of storage capacity of product oil. The Group provided integrated supply chain service through improvement of an efficient logistics informatisation, regionalisation and market-oriented service system. Based on the characteristics of the internal and external markets of the material and logistics business, the Group has formulated different development ideas and business models respectively in accordance with the strategic core function of “internal service and external output”. The internal market is the fundamental market for the development of materials and logistics business. Adhering to the principle of “maintaining supply, assuring quality, reducing cost and improving value”, the Group centralizes internal demand, establishes strategic partnerships with premium suppliers, implements direct strategic procurement and realises volume-for-price swap to enhance the capability of obtaining quality resources and market competitiveness, ultimately achieving cost reduction and efficiency improvement. The external market is an expanding market for the development of materials and logistics business, adhering to the principles of “optimizing layout, clustering resources, exploring markets, enhancing profitability and promoting brand”, and strengthening upstream and downstream extension services to achieve value enhancement and gain value returns.

Section III Management Discussion and Analysis (Report of Directors) (continued)

7. Environmental protection

Responding actively to national strategies, the Group vigorously developed its environmental governance business, and focused on cultivating the segmented areas, such as desertification control, soil remediation, mine rehabilitation, and wastewater treatment, in accordance with major national ecological and environmental protection strategies and regional ecological and environmental objectives, aiming to lead green upgrading of infrastructure, build an industrial ecosystem, and make environmental protection a new growth source through project investment, construction and operation. The environmental protection business mainly obtains income from contracting through the construction of environmental protection projects.

8. Industrial finance

The Group's industrial finance business follows the principle of serving the main business, and gives full play to the core functions of "financial service provision, financial industry operation, financial resource allocation and financial risk prevention and control", building five financial professional platforms, namely centralised capital management and utilization platform, centralised management platform for insurance resources, financial leasing service platform, supply chain finance and innovative financial service platform and industrial fund management platform. The business of the Group covers a wide range of financial products and services, including credit services, fund collection and settlement, commercial factoring, supply chain finance, asset securitization, fintech, industrial funds, insurance brokerage, insurance appraisal, and financial leasing. By integrating "innovation-driven" and "technology-driven" approaches, the Group will continuously enhance its capabilities in serving the main business, creating value, and preventing and controlling risks.

Section III Management Discussion and Analysis (Report of Directors) (continued)

(III) ***New Contracts Signed by the Company during the Reporting Period***

In the first half of 2025, the value of newly-signed contracts amounted to RMB1,056.1696 billion, representing a year-on-year decrease of 4.04%. The value of newly-signed contracts for domestic businesses amounted to RMB942.0752 billion, accounting for 89.20% of the total amount of newly-signed contracts and representing a year-on-year decrease of 8.37%; the value of newly-signed contracts for overseas businesses amounted to RMB114.0944 billion, accounting for 10.80% of the total amount of newly-signed contracts and representing a year-on-year increase of 57.43%. As of 30 June 2025, the amount of incomplete contracts of the Group totalled RMB8,068.2444 billion. The value of incomplete contracts for domestic businesses amounted to RMB6,539.8293 billion, accounting for 81.06% of the total amount of incomplete contracts; the value of incomplete contracts for overseas businesses amounted to RMB1,528.4151 billion, accounting for 18.94% of the total amount of incomplete contracts. The indicators of newly-signed contract amounts in various industries are as follows:

Unit: '00 million Currency: RMB

No.	Industry type	Amount of newly-signed contracts from the beginning of 2025 to the end of the Reporting Period	Year-on-year increase/ decrease ratio (%)	Explanation
1	Construction operations	7,884.259	-7.27	/
2	Environmental protection	1,073.821	15.07	/
3	Planning, design and consultancy	100.654	-3.77	/
4	Manufacturing	162.168	9.90	/
5	Real estate development	367.834	-11.20	/
6	Materials and logistics	854.054	6.14	/
7	Industrial finance	40.327	-11.14	/
8	Emerging industries	78.579	44.45	Given the small scale, fluctuations are normal.
Total		10,561.696	-4.04	/

Section III Management Discussion and Analysis (Report of Directors) (continued)

In the first half of 2025, the amount of newly-signed contracts for infrastructure projects such as construction operations and environmental protection was RMB895.8080 billion, representing 84.82% of the total amount of newly-signed contracts and a year-on-year decrease of 5.06%. The indicators of newly-signed contract amounts in various infrastructure projects are as follows:

Unit: '00 million Currency: RMB

No.	Business type	Amount of newly-signed contracts from the beginning of 2025 to the end of the Reporting Period	Year-on-year increase/decrease ratio (%)	Explanation
1	Railway projects	1,093.025	39.31	The relatively significant year-on-year increase was mainly due to the increase of total railway project tenders under market influence.
2	Road projects	800.268	10.73	/
3	Urban rail projects	158.462	-64.75	The relatively significant year-on-year decrease was mainly due to the decrease of total urban rail project tenders under market influence.
4	House construction projects	4,014.308	-5.83	/
5	Municipal projects	902.558	-14.55	/
6	Mining projects	646.946	-7.27	/
7	Water conservancy and water transportation projects	424.776	-22.24	/
8	Airport projects	11.836	-22.43	/
9	Electric projects	596.057	10.89	/
10	Other projects	309.844	-14.59	/
Total		8,958.080	-5.06	/

Explanation of new significant non-core business operations during the Reporting Period

☐ Applicable ☒ Not applicable

Section III Management Discussion and Analysis (Report of Directors) (continued)

II. DISCUSSION AND ANALYSIS OF BUSINESS OPERATIONS

Since the beginning of 2025, CRCC has thoroughly implemented the decisions and arrangements of the CPC Central Committee and the State Council, effectively responding to challenges, stabilizing the overall situation, and forging new paths. As a result, the Group has achieved positive progress in business management, reform and innovation.

First, the Company has fully committed to market development. By actively aligning with central and local economic stabilization measures, focusing on key clients, key regions, and major projects such as the construction of “two priorities”, CRCC has maintained overall stable market performance. Adhering to a high-quality development philosophy, the Company has further improved contract quality and achieved breakthroughs in strategic emerging businesses. Overseas operations have accelerated significantly, with newly signed overseas contracts growing 57.43% year on year.

Second, the Company has solidly advanced cost reduction and efficiency improvement initiatives. Focusing on the “Comprehensive Enhancement Year” objective of refined management, CRCC has clarified key tasks and work plans to continuously improve project management precision. The Company has intensified supply chain optimization efforts, accelerated the transition from traditional bidding to centralized procurement, and orderly promoted asset revitalization and disposal. Through stringent cost control measures, sales expenses in the first half of the year decreased by 8.50% year on year, while administrative expenses declined by 9.73% year on year.

Third, the Company has accelerated the pace of technological innovation. The Company has continuously improved its “1+9+N” sci-tech innovation system, with orderly progress and phased achievements in establishing the General Research Institute and six industrial technology research institutes focusing on green & low-carbon, underground space, new materials, high-end equipment, new energy, and bamboo-based industries. Major sci-tech research tasks have been effectively implemented, achieving a historic breakthrough by leading a national “Sci-Tech Innovation 2030 Major Project” and successfully completing three tasks under the second phase of the “Central Enterprises Breakthrough Project”. The Company’s innovation accomplishments garnered multiple honors, including the Special Invention Award and Gold Medal (totaling five awards) at the 50th Geneva International Exhibition of Inventions, two major awards at the International Bridge Conference, and a record-breaking performance at the 25th China Patent Awards with one gold, one silver, and four excellence awards.

Fourth, the Company has advanced the reform initiatives progressively. The Company has accelerated the implementation of SOE reform and upgrading actions, further optimizing its business structure. It has steadily advanced organizational streamlining, deepened the reform of three institutional mechanisms, perfected the 360-degree comprehensive performance evaluation system, and implemented the “Four Capabilities” mechanism. Continuous improvements have been made to the corporate governance system through compliance with the new Company Law, revision of the Articles of Association and other governance documents. The Company has optimized the authorization decision-making process and strengthened the standardized operation of the Boards of Directors of subsidiaries.

Material changes in business operations during the reporting period and significant events impacting current & future performance

☐

Applicable

☒

Not applicable

Section III Management Discussion and Analysis (Report of Directors) (continued)

III. ANALYSIS OF THE CORE COMPETITIVENESS DURING THE REPORTING PERIOD

☒ Applicable ☐ Not applicable

(I) ***Accelerated Pace of Technological Innovation***

The Group continued to maintain its leading position in terms of technology level in fields of engineering design and construction for high-speed railways, plateau railways, alpine railways, expressways and urban rail transits, and constantly accelerated the R&D of strategic emerging industries and the transformation of achievements. By deepening the integration of technological innovation and industrial advancement, the Group has established five new joint R&D platforms, including “Marine Resource Development and Utilization,” and launched the CRCC Seed Technology Database with orderly progress in collaborative technology partnerships. The Group has further strengthened its scientific research efforts, leading 10 national key R&D projects and 43 state-level research initiatives in 2025, while adding 3,033 valid patents (including 1,153 invention patents). The Group is accelerating the formation of a digital and intelligent development pattern and is fully promoting the construction of the project management system for engineering projects. The Group has completed the local deployment of DeepSeek, launched the “Institutional Large Model” system, and promoted its use throughout the entire system. It has also initiated the “2+4+7” system construction, striving to build a benchmark for CRCC-characteristic lighthouse factories.

(II) ***Complete industrial chain layout***

The Group is one of the biggest and most powerful comprehensive construction groups in China and the world. It has a complete industry chain covering the upstream and downstream of the construction industry, enabling it to provide complete-process, full-cycle, personalised, tailored and high-quality services in construction operations, planning, design and consultancy, investment operations, real estate development, manufacturing, materials and logistics, environmental protection, industrial finance, and emerging industries for customers of different fields types and demands. Its business operations have expanded into the whole country and 150 countries and regions around the world, and it has formed long-term and solid government relations, market resources and customer bases. It is listed on both A share and H share markets, and it has sufficient bank credit, as well as the highest international credit rating for construction enterprises.

(III) ***Improving refined management***

The Group regards refined management as an important symbol for corporate’s soft power, and has built a comprehensive refined management system covering all systems, links, positions and fields, to promote changes in the quality, efficiency and power of its corporate development. With cost management at its core, the Group adheres to the principles of “standardization, centralization, and end-to-end penetration,” upholding the fundamental philosophy that “all costs are controllable, all costs are reduceable”, while implementing a cost leadership strategy. By implementing the legal person’s responsibilities for backstage control over the projects and the project department’s responsibilities for frontstage management, and facilitating the “four transformations” of project manager project management to legal person project management, extensive management to intensive management, front-end management to back-end management, and experience-based management to scientific management, the Company promotes the realisation of high-quality projects, considerable benefits and development of excellent cadres, and enhances the core competitiveness of the Group. It aims to establish and improve the objective and responsibility system, work standard system, appraisal and evaluation system matching with the overall refined management, to modernise the Company’s management system and management capability.

Section III Management Discussion and Analysis (Report of Directors) (continued)

(IV) Enhancing brand value

The Group is a globally renowned construction contractor, infrastructure operator, high-end equipment manufacturer and strategic emerging industry developer. The Group operates across 150 countries and regions globally, having constructed 50% of China's conventional and high-speed railways, 40% of urban rail transit systems, and 30% of high-grade highways. It maintains comprehensive involvement in investment and operations spanning expressways, urban rail, railways, and industrial parks, while consistently earning the highest credit ratings from S&P Global Rating. The Group vigorously strengthens brand leadership, enhances brand system construction and the development of advantageous sub-brands, actively carries out the "China Brand • CRCC Charm" series of communication activities, and demonstrates its "Builder of Better Lives" brand image through six dimensions: "cultural creativity charm, storytelling charm, innovation charm, heavy equipment charm, service charm, and responsibility charm." Its overall brand management capability continues to strengthen, and corporate brand value consistently rises.

(V) Strengthening cultural integration power

The Group has continued to inherit and carry forward the spirit of railway corps, and continuously promoted the "First Top 10 Spirits of CRCC", strengthening cultural cohesion and influence. Centered on its corporate ethos of "cutting paths through mountains and bridging rivers," the Group has established corporate culture demonstration bases to spearhead the development of distinctive sub-cultures including the "Summit-Climbing" Culture, "Hard-Working" Culture, and "Tiger Regiment" Culture. Through widespread dissemination of cultural concepts and stories, a vibrant cultural ecosystem has emerged – featuring a strong central culture alongside flourishing sub-cultures – generating powerful cultural momentum for CRCC's evolution into a world-class modern enterprise.

Section III Management Discussion and Analysis (Report of Directors) (continued)

IV. MAJOR OPERATIONAL PARTICULARS DURING THE REPORTING PERIOD

(I) Analysis of main businesses

1. Analysis of changes in financial statements related subjects

Unit: '000 Currency: RMB

Subjects	Amount for the Reporting Period	Amount for the corresponding period of last year	Change (%)
Revenue	489,199,045	516,136,718	-5.22
Cost of sales	445,937,731	469,070,241	-4.93
Selling and distribution expenses	2,712,168	2,964,103	-8.50
General and administrative expenses	9,239,703	10,235,150	-9.73
Finance costs	4,265,445	2,958,492	44.18
Research and development expenses	7,516,476	8,610,730	-12.71
Net cash flows generated from operating activities	-79,457,258	-81,676,283	N/A
Net cash flows generated from investing activities	-25,987,914	-20,978,389	N/A
Net cash flows generated from financing activities	101,480,589	95,331,937	6.45

The change in revenue was mainly due to: the decrease in construction operations, planning, design and consultancy, real estate development, materials and logistics businesses during the Reporting Period.

The change in cost of sales was mainly due to: the decrease in construction operations, planning, design and consultancy, real estate development, materials and logistics businesses during the Reporting Period.

The change in selling and distribution expenses was mainly due to: the decrease in expenses during the Reporting Period.

The change in general and administrative expenses was mainly due to: the decrease in expenses during the Reporting Period.

The change in finance costs was mainly due to: the increase in interest expenses during the Reporting Period.

The change in research and development expenses was mainly due to: the decrease in R&D investment during the Reporting Period.

Section III Management Discussion and Analysis (Report of Directors) (continued)

The change in net cash flows generated from operating activities was mainly due to: the decrease in cash paid for purchasing goods and receiving services during the Reporting Period.

The change in net cash flows generated from investing activities was mainly due to: the increase in cash paid for the purchase and construction of fixed assets, intangible assets and other long-term assets during the Reporting Period.

The change in net cash flows generated from financing activities was mainly due to: the increase in cash received from borrowings during the Reporting Period.

2. Performance of main businesses by segment and region

Unit: '000 Currency: RMB

Main Businesses by Segment						
By segment	Revenue	Cost of sales	Gross profit margin (%)	Increase/ decrease in revenue as compared to the corresponding period of last year (%)	Increase/ decrease in cost of sales as compared to the corresponding period of last year (%)	Increase/ decrease in gross profit margin as compared to the corresponding period of last year (%)
Construction operations	434,599,557	402,322,250	7.43	-3.77	-3.63	Decreased by 0.13 percentage point
Planning, design and consultancy operations	6,743,176	4,061,499	39.77	-15.73	-11.96	Decreased by 2.58 percentage points
Manufacturing operations	11,826,033	9,321,945	21.17	5.27	5.11	Increased by 0.12 percentage point
Real estate development operations	20,755,405	18,747,061	9.68	-34.21	-32.90	Decreased by 1.76 percentage points
Materials and logistics and other businesses	40,718,051	36,701,184	9.87	-3.43	-4.13	Increased by 0.66 percentage point
Inter-segment elimination	-25,443,177	-25,216,208	/	/	/	/
Total	489,199,045	445,937,731	8.84	-5.22	-4.93	Decreased by 0.28 percentage point

Section III Management Discussion and Analysis (Report of Directors) (continued)

Main Businesses by Region						
By region	Revenue	Cost of sales	Gross profit margin (%)	Increase/decrease in revenue as compared to the corresponding period of last year (%)	Increase/decrease in cost of sales as compared to the corresponding period of last year (%)	Increase/decrease in gross profit margin as compared to the corresponding period of last year (%)
Domestic	452,109,573	411,268,703	9.03	-6.84	-6.56	Decreased by 0.27 percentage point
Overseas	37,089,472	34,669,028	6.53	20.29	19.93	Increased by 0.29 percentage point
Total	489,199,045	445,937,731	8.84	-5.22	-4.93	Decreased by 0.28 percentage point

Notes:

- Due to the unique nature of the business of the Group, the main businesses of the Group are analysed by segment.
- The data of the main businesses are still classified as construction operations, planning, design and consultancy, manufacturing, real estate development, materials and logistics and other businesses.

Explanation on Main Businesses by Segment

- Construction operations

Construction Operations (Before Elimination of Inter-Segment Transactions)

Unit: '000 Currency: RMB

Item	Reporting Period	Corresponding Period of Last Year	Growth Rate (%)
Revenue	434,599,557	451,614,784	-3.77
Cost of sales	402,322,250	417,486,785	-3.63
Gross profit	32,277,307	34,127,999	-5.42
Gross profit margin (%)	7.43	7.56	Decreased by 0.13 percentage point
Selling and distribution expenses	1,339,848	1,394,953	-3.95
General and administrative expenses	13,476,923	15,220,690	-11.46
Profit before tax	11,190,183	12,157,451	-7.96

Section III Management Discussion and Analysis (Report of Directors) (continued)

(2) Planning, design and consultancy operations

Planning, Design and Consultancy Operations (Before Elimination of Inter-Segment Transactions)

Unit: '000 Currency: RMB

Item	Reporting Period	Corresponding Period of Last Year	Growth Rate (%)
Revenue	6,743,176	8,002,284	-15.73
Cost of sales	4,061,499	4,613,174	-11.96
Gross profit	2,681,677	3,389,110	-20.87
Gross profit margin (%)	39.77	42.35	Decreased by 2.58 percentage points
Selling and distribution expenses	161,325	166,343	-3.02
General and administrative expenses	1,006,618	1,125,721	-10.58
Profit before tax	1,473,544	2,055,447	-28.31

(3) Manufacturing operations

Manufacturing Operations (Before Elimination of Inter-Segment Transactions)

Unit: '000 Currency: RMB

Item	Reporting Period	Corresponding Period of Last Year	Growth Rate (%)
Revenue	11,826,033	11,233,492	5.27
Cost of sales	9,321,945	8,869,053	5.11
Gross profit	2,504,088	2,364,439	5.91
Gross profit margin (%)	21.17	21.05	Increased by 0.12 percentage point
Selling and distribution expenses	260,055	296,342	-12.24
General and administrative expenses	972,588	1,034,488	-5.98
Profit before tax	1,228,867	1,070,422	14.80

Section III Management Discussion and Analysis (Report of Directors) (continued)

(4) Real estate development operations

Real Estate Development Operations (Before Elimination of Inter-Segment Transactions)

Unit: '000 Currency: RMB

Item	Reporting Period	Corresponding Period of Last Year	Growth Rate (%)
Revenue	20,755,405	31,547,625	-34.21
Cost of sales	18,747,061	27,938,827	-32.90
Gross profit	2,008,344	3,608,798	-44.35
Gross profit margin (%)	9.68	11.44	Decreased by 1.76 percentage points
Selling and distribution expenses	524,072	632,255	-17.11
General and administrative expenses	527,869	619,146	-14.74
Profit before tax	1,651	1,286,018	-99.87

The change in revenue, cost of sales, gross profit and profit before tax of real estate development operations was mainly due to: the ongoing adjustment in the real estate market, resulting in a decrease in the delivery scale of real estate projects during the Reporting Period.

Section III Management Discussion and Analysis (Report of Directors) (continued)

(5) Materials and logistics and other businesses

Materials and Logistics and Other Businesses (Before Elimination of Inter-Segment Transactions)

Unit: '000 Currency: RMB

Item	Reporting Period	Corresponding Period of Last Year	Growth Rate (%)
Revenue	40,718,051	42,164,544	-3.43
Cost of sales	36,701,184	38,282,076	-4.13
Gross profit	4,016,867	3,882,468	3.46
Gross profit margin (%)	9.87	9.21	Increased by 0.66 percentage point
Selling and distribution expenses	426,868	474,210	-9.98
General and administrative expenses	772,181	845,835	-8.71
Profit before tax	1,374,571	1,210,934	13.51

3. Particulars of material changes in business type, profit composition or source of the Company during the period

☐ Applicable ☒ Not applicable

(II) Explanation on material changes in profit due to non-core businesses

☐ Applicable ☒ Not applicable

Section III Management Discussion and Analysis (Report of Directors) (continued)

(III) Analysis of assets and liabilities

☒ Applicable ☐ Not applicable

1. Assets and liabilities

Unit: '000 Currency: RMB

Name of item	Amount at the end of the Reporting Period	Percentage of amount at the end of the Reporting Period to the total assets (%)	Amount at the end of last year	Percentage of amount at the end of last year to the total assets (%)	Percentage of change in the amount at the end of the Reporting Period as compared to the end of last year (%)	Explanation
Cash and bank balances	180,479,468	8.99	185,703,115	9.97	-2.81	
Held-for-trading financial assets	1,555,819	0.08	1,533,116	0.08	1.48	
Bills receivable	1,823,056	0.09	3,225,444	0.17	-43.48	Mainly due to the decrease in the proportion of payment by commercial acceptance bill by customers during the Reporting Period.
Trade receivables	242,072,540	12.06	204,759,238	10.99	18.22	
Receivables at fair value through other comprehensive income	1,171,261	0.06	1,644,048	0.09	-28.76	
Advances to suppliers	27,095,059	1.35	23,110,034	1.24	17.24	
Other receivables	71,749,027	3.58	65,825,415	3.53	9.00	
Inventories	292,975,339	14.60	286,116,358	15.36	2.40	
Contract assets	360,411,209	17.96	304,749,626	16.36	18.26	

Section III Management Discussion and Analysis (Report of Directors) (continued)

Unit: '000 Currency: RMB

Name of item	Amount at the end of the Reporting Period	Percentage of amount at the end of the Reporting Period to the total assets (%)	Amount at the end of last year	Percentage of amount at the end of last year to the total assets (%)	Percentage of change in the amount at the end of the Reporting Period as compared to the end of last year (%)	Explanation
Other current assets	39,081,358	1.95	35,023,530	1.88	11.59	
Debt investments	4,745,173	0.24	3,881,575	0.21	22.25	
Long-term receivables	155,493,658	7.75	142,506,358	7.65	9.11	
Long-term equity investments	153,546,444	7.65	153,984,400	8.27	-0.28	
Other equity instrument investments	13,515,468	0.67	13,167,797	0.71	2.64	
Other non-current financial assets	12,438,217	0.62	11,376,122	0.61	9.34	
Investment properties	15,773,634	0.79	15,981,833	0.86	-1.30	
Fixed assets	70,906,226	3.53	73,028,467	3.92	-2.91	
Construction in progress	7,248,313	0.36	6,812,863	0.37	6.39	
Right-of-use assets	7,242,870	0.36	7,504,478	0.40	-3.49	
Intangible assets	128,108,513	6.38	117,002,389	6.28	9.49	
Other non-current assets	173,072,873	8.63	159,126,010	8.54	8.76	
Short-term loans	211,770,913	10.55	150,142,693	8.06	41.05	Mainly due to the replenishment of working capital by the Group during the Reporting Period.
Bills payable	35,835,298	1.79	41,316,625	2.22	-13.27	
Trade payables	538,708,353	26.85	512,813,640	27.53	5.05	
Advances from customers	530,731	0.03	372,439	0.02	42.50	Mainly due to the increase in advance lease receipts from leasing operations during the Reporting Period.

Section III Management Discussion and Analysis (Report of Directors) (continued)

Unit: '000 Currency: RMB

Name of item	Amount at the end of the Reporting Period	Percentage of amount at the end of the Reporting Period to the total assets (%)	Amount at the end of last year	Percentage of amount at the end of last year to the total assets (%)	Percentage of change in the amount at the end of the Reporting Period as compared to the end of last year (%)	Explanation
Contract liabilities	134,150,140	6.69	141,649,350	7.60	-5.29	
Employee benefits payable	13,829,120	0.69	16,124,452	0.87	-14.24	
Other payables	131,503,806	6.55	120,304,020	6.46	9.31	
Other current liabilities	41,728,295	2.08	43,409,640	2.33	-3.87	
Long-term loans	335,602,406	16.72	281,386,136	15.11	19.27	
Bonds payable	53,154,279	2.65	52,321,218	2.81	1.59	
Lease liabilities	3,855,471	0.19	4,197,035	0.23	-8.14	
Long-term payables	51,749,121	2.58	49,835,673	2.68	3.84	
Provisions	1,714,047	0.09	1,628,540	0.09	5.25	
Other non-current liabilities	899,488	0.04	883,172	0.05	1.85	

Notes:

1. "Long-term loans" includes "current portion of long-term loans".
2. "Bonds payable" includes "current portion of bonds payable".
3. "Employee benefits payable" is the sum of the "employee benefits payable" in the current liabilities and the "long-term employee benefits payable" in the non-current liabilities plus the "current portion of post-employment benefits".

2. Overseas assets

☒ Applicable ☐ Not applicable

(1) Assets scale

Including: overseas assets 93,725,588 (Unit: '000 Currency: RMB), accounting for 4.67% of the total assets.

(2) Explanation for high proportion of overseas assets

☐ Applicable ☒ Not applicable

Section III Management Discussion and Analysis (Report of Directors) (continued)

3. Restriction on assets as at the end of the Reporting Period

☐ Applicable ☒ Not applicable

4. Other explanation

☐ Applicable ☒ Not applicable

(IV) Liquidity and capital resources (disclosure pursuant to the requirements of the Hong Kong Listing Rules)

1. Cash flow of the Group

Unit: '000 Currency: RMB

Item	Reporting Period	Corresponding Period of Last Year	Increase/ decrease for the Reporting Period as compared to the Corresponding Period of Last Year
Net cash flows generated from operating activities	-79,457,258	-81,676,283	2,219,025
Net cash flows generated from investing activities	-25,987,914	-20,978,389	-5,009,525
Net cash flows generated from financing activities	101,480,589	95,331,937	6,148,652

During the Reporting Period, the net cash flows generated from operating activities of the Group was a net outflow of RMB79.4573 billion, representing a decrease of RMB2.219 billion in net outflow as compared to that of the Corresponding Period of Last Year, mainly due to the decrease in cash paid for purchasing goods and receiving services during the Reporting Period.

During the Reporting Period, the net cash flows generated from investing activities of the Group was a net outflow of RMB25.9879 billion, representing an increase of RMB5.0095 billion in net outflow as compared to that of the Corresponding Period of Last Year, mainly due to the increase in cash paid for the purchase and construction of fixed assets, intangible assets and other long-term assets during the Reporting Period.

During the Reporting Period, the net cash flows generated from financing activities of the Group was a net inflow of RMB101.4806 billion, representing an increase of RMB6.1487 billion in net inflow as compared to that of the Corresponding Period of Last Year, mainly due to the increase in cash received from borrowings during the Reporting Period.

Section III Management Discussion and Analysis (Report of Directors) (continued)

2. Capital expenditures

The Group incurred capital expenditures mainly for the construction of contracting projects, purchase of equipment, expansion and technology upgrade of facilities, and construction of investment projects such as PPP and BOT projects. During the Reporting Period, the Group's capital expenditures amounted to RMB19.6509 billion, representing an increase of RMB1.1995 billion or 6.50% as compared to that of the Corresponding Period of Last Year.

Unit: '000 Currency: RMB

Item	Reporting Period	Corresponding Period of Last Year
Construction operations	11,214,589	10,720,969
Planning, design and consultancy operations	188,361	87,677
Manufacturing operations	290,958	726,556
Real estate development operations	250,519	433,768
Other businesses	7,706,487	6,482,427
Total	19,650,914	18,451,397

3. Working capital

(1) Trade Receivables

Trade receivables of the Group increased from RMB204.7592 billion as at 31 December 2024 to RMB242.0725 billion as at 30 June 2025, representing an increase of RMB37.3133 billion. The Board of the Company is of the view that the Group has accrued sufficient impairment of credit losses.

The following table sets forth the aging analysis of trade receivables as at the balance sheet date indicated:

Unit: '000 Currency: RMB

Age	30 June 2025	31 December 2024
Within 1 year	198,411,040	162,675,624
1-2 years	32,154,615	30,501,327
2-3 years	16,650,112	15,896,386
Over 3 years	16,379,008	16,130,548
Subtotal	263,594,775	225,203,885
Less: Impairment of credit losses	21,522,235	20,444,647
Total	242,072,540	204,759,238

Section III Management Discussion and Analysis (Report of Directors) (continued)

The following table sets forth the turnover days of the trade receivables and trade payables of the Group as at the balance sheet dates indicated:

Item	30 June 2025	31 December 2024
Turnover days of trade receivables ^{Note 1}	90	68
Turnover days of trade payables ^{Note 2}	212	191

Notes :

1. The number of turnover days of trade receivables is derived by dividing the arithmetic mean of the closing balance of the Reporting Period and the closing balance of last year by revenue and multiplied by 180 days (365 days for the number as at 31 December 2024).
2. The number of turnover days of trade payables is derived by dividing the arithmetic mean of the closing balance of the Reporting Period and the closing balance of last year by cost of sales and multiplied by 180 days (365 days for the number as at 31 December 2024).

(2) Trade payables

Trade payables of the Group increased from RMB512.8136 billion as at 31 December 2024 to RMB538.7084 billion as at 30 June 2025, representing an increase of RMB25.8947 billion.

The following table sets forth the aging analysis of trade payables as at the balance sheet date indicated:

Unit: '000 Currency: RMB

Age	30 June 2025	31 December 2024
Within 1 year	526,116,384	500,956,993
1–2 years	8,284,856	7,165,099
2–3 years	1,894,846	2,127,572
Over 3 years	2,412,267	2,563,976
Total	538,708,353	512,813,640

4. Advances to suppliers and other receivables

The advances to suppliers and other receivables of the Group increased from RMB88.9354 billion as at 31 December 2024 to RMB98.8441 billion as at 30 June 2025, representing an increase of RMB9.9086 billion or 11.14%.

Section III Management Discussion and Analysis (Report of Directors) (continued)

5. Other payables and accruals

As at the end of the Reporting Period, other payables and accruals of the Group including advances from customers, contract liabilities, other payables, employee benefits payable (including long-term employee benefits payable), taxes payable and deferred income amounted to RMB286.7574 billion, representing a decrease of RMB0.9625 billion or 0.33% as compared to the end of last year, mainly due to the decrease in contract liabilities.

6. Indebtedness

(1) Loans

The short-term loans of the Group as at the end of the Reporting Period and the end of last year were as follows:

Unit: '000 Currency: RMB

Item	30 June 2025	31 December 2024
Credit loans	206,926,294	145,547,053
Pledged loans	3,073,489	2,333,507
Guaranteed loans	1,046,180	1,537,183
Mortgaged loans	724,950	724,950
Total	211,770,913	150,142,693

Current portion of long-term loans of the Group as at the end of the Reporting Period and the end of last year were as follows:

Unit: '000 Currency: RMB

Item	30 June 2025	31 December 2024
Credit loans	42,426,433	31,816,420
Pledged loans	4,299,468	3,984,657
Guaranteed loans	1,859,089	3,027,022
Mortgaged loans	4,541,534	7,495,417
Total	53,126,524	46,323,516

Section III Management Discussion and Analysis (Report of Directors) (continued)

The long-term loans of the Group as at the end of the Reporting Period and the end of last year were as follows:

Unit: '000 Currency: RMB

Item	30 June 2025	31 December 2024
Credit loans	168,385,062	137,950,250
Pledged loans	86,624,022	69,634,559
Guaranteed loans	1,908,990	2,236,123
Mortgaged loans	25,557,808	25,241,688
Total	282,475,882	235,062,620

The bonds payable of the Group as at the end of the Reporting Period and the end of last year were as follows:

Unit: '000 Currency: RMB

Item	30 June 2025	31 December 2024
Bonds payable	32,030,004	32,720,483
Current portion of bonds payable	21,124,275	19,600,735
Total	53,154,279	52,321,218

As at the end of the Reporting Period and the end of last year, the Group's gearing ratio was 74% and 71%, respectively. Gearing ratio is calculated by dividing net liabilities by the sum of total equity plus net liabilities. Net liabilities include the net amount of the sum of all loans, due to customers, other current liabilities (continuing involvement liabilities), bills payable, trade payables, other payables, bonds payable, lease liabilities, long-term payables (excluding special payables), current portion of non-current liabilities (excluding current portion of long-term employee benefits payable and provisions), and other non-current liabilities (continuing involvement liabilities) less cash and bank balances. Total equity comprises equity attributable to owners of the Company and non-controlling interests.

Section III Management Discussion and Analysis (Report of Directors) (continued)

(2) Commitments

As at the end of the Reporting Period, the commitments made by the Group amounted to RMB51.2612 billion, representing a decrease of RMB4.9473 billion or 8.80% as compared to the end of last year, which was mainly due to the decrease of the investment commitments during the Reporting Period.

Unit: '000 Currency: RMB

Item	30 June 2025	31 December 2024
Capital commitments	1,896,302	2,587,252
Investment commitments	49,364,854	53,621,250
Total	51,261,156	56,208,502

7. Mortgage and pledge of assets

As at the end of the Reporting Period, the mortgage and pledge of assets made by the Group amounted to RMB221.8572 billion, representing an increase of RMB3.5467 billion or 1.62% as compared to the end of last year, which was mainly due to the increase in borrowings pledge of intangible assets during the Reporting Period. The following table sets forth the mortgage and pledge of assets as of the balance sheet date:

Unit: '000 Currency: RMB

Item	30 June 2025	31 December 2024
Intangible assets	100,272,313	88,986,523
Inventories	56,339,489	67,381,882
Contract assets	28,596,341	26,337,133
Cash and bank balances	14,993,091	16,359,789
Long-term receivables	11,270,161	10,269,134
Trade receivables	5,882,203	3,090,368
Investment properties	2,438,948	2,729,706
Fixed assets	1,397,433	2,160,613
Construction in progress	667,191	995,298
Total	221,857,170	218,310,446

Please see “26. Assets with title restrictions” in Note V to the financial report of this report for details of mortgage and pledge.

Section III Management Discussion and Analysis (Report of Directors) (continued)

8. Foreign exchange risks and profit or loss on exchange

The major production and operation activities of the Group are located in the PRC and the principal operations are settled in RMB. The assets and liabilities in foreign currency recognised by the Group and the transactions to be denominated in foreign currencies in the future are subject to foreign exchange risks. As for the cash and bank balances, trade receivables, other receivables, short-term loans, trade payables, other payables, long-term loans and bonds payable denominated in foreign currencies (primarily in US dollar, Euro etc.) held by the Group as at the end of the Reporting Period, please see “64. Foreign currency monetary items” in Note V to the financial report of this report for details.

The management of the Company closely monitors the impact of changes in exchange rate on the exchange risks. Although no significant forward exchange contracts have been entered into, the finance department of the Company which is responsible for monitoring exchange risks will hedge material exchange risks when necessary. Please see “1. Financial instrument risks” in Note IX to the financial report of this report for the exchange rate risks.

(V) Analysis of investment

i. Overall analysis of investment in external equities

☒ Applicable ☐ Not applicable

As at the end of the Reporting Period, the Group’s carrying amount of long-term equity investment was RMB153.6609 billion, representing a decrease of RMB0.438 billion or 0.28% as compared to the end of last year, which was mainly due to the decrease in investments in the joint ventures and associates during the Reporting Period.

(1) Major equity investment

☐ Applicable ☒ Not applicable

(2) Major non-equity investment

☐ Applicable ☒ Not applicable

Section III Management Discussion and Analysis (Report of Directors) (continued)

(3) *Financial assets measured at fair value*

☒ Applicable ☐ Not applicable

Unit: '000 Currency: RMB

Assets class	Amount at the beginning of the period	Profit or loss from changes in fair value for the period	Accumulated fair value changes recognised in equity	Impairment provided for the period	Amount of purchase for the period	Amount of disposal/ redemption for the period	Other changes	Amount at the end of the period
Stock	2,333,671	58,710	883,943	-	-	91,193	-116,187	2,185,001
Trust product	1,000	-	-	-	-	-	-	1,000
Private equity fund	8,141,913	-	-	-	1,027,452	54,000	-	9,115,365
Other	6,345,037	146	3,593	-	11,232,019	9,649,500	-9,868	7,917,834
Total	16,821,621	58,856	887,536	-	12,259,471	9,794,693	-126,055	19,219,200

Section III Management Discussion and Analysis (Report of Directors) (continued)

Investment in securities



Applicable



Not applicable

Unit: '000 Currency: RMB

Type of securities	Stock code	Abbreviated stock name	Initial investment cost	Source of funds	Carrying value at the beginning of the period	Profit or loss from changes in fair value for the period	Accumulated fair value changes recognised in equity	Amount of purchase for the period	Amount of disposal for the period	Profit or loss from investments for the period	Carrying value at the end of the period	Accounting accounts
Stock	HK03969	CRSC	135,695	Fund on hand	80,334	-5,539	-	-	-	-	73,640	Held-for-trading financial assets
Stock	HK01258	CHINF Mining	59,138	Fund on hand	176,449	68,745	-	-	-	-	244,463	Other non-current financial assets
Stock	HK01618	MCC	58,167	Fund on hand	16,099	-196	-	-	-	-	15,660	Held-for-trading financial assets
Stock	600028	SINOPEC	533	Fund on hand	803	-234	-	-	-	-	569	Other non-current financial assets
Stock	600515	Hainan Airport	112,029	Fund on hand	90,278	-5,736	-	-	-	-	84,542	Held-for-trading financial assets
Stock	600221	Hainan Holdings	829	Fund on hand	872	-180	-	-	-	-	692	Held-for-trading financial assets
Stock	600115	CEA	270,704	Fund on hand	246,655	1,850	-	-	-	-	248,505	Held-for-trading financial assets
Stock	601328	BCM	67,373	Fund on hand	311,338	-	253,181	-	-	5,485	320,554	Other equity instrument investments
Stock	601211	Guotai Haitong	8,597	Fund on hand	138,490	-	133,680	-	-	-	142,277	Other equity instrument investments
Stock	688009	CRSC	69,466	Fund on hand	74,112	-	-8,613	-	-	-	60,852	Other equity instrument investments
Stock	600809	Shanxi Fenjiu	708	Fund on hand	103,158	-	98,070	-	-	1,378	98,778	Other equity instrument investments
Stock	600322	Jintou Development	160	Fund on hand	190	-	30	-	-	-	190	Other equity instrument investments
Stock	600061	SDIC Capital	91,931	Fund on hand	167,925	-	-738	-	91,193	-	-	Other equity instrument investments
Stock	600885	Hongfa	2,502	Fund on hand	68,105	-	72,889	-	-	-	75,391	Other equity instrument investments
Stock	002159	Sante Cableway	2,387	Fund on hand	18,629	-	15,646	-	-	-	18,033	Other equity instrument investments
Stock	834898	Zhuzhou Department Stores	360	Fund on hand	1,734	-	1,504	-	-	-	1,864	Other equity instrument investments

Section III Management Discussion and Analysis (Report of Directors) (continued)

Unit: '000 Currency: RMB

Type of securities	Stock code	Abbreviated stock name	Initial investment cost	Source of funds	Carrying value at the beginning of the period	Profit or loss from changes in fair value for the period	Accumulated fair value changes recognised in equity	Amount of purchase for the period	Amount of disposal for the period	Profit or loss from investments for the period	Carrying value at the end of the period	Accounting accounts
Stock	688187	Times Electric	9,800	Fund on hand	469,616	-	408,170	-	-	9,800	417,970	Other equity instrument investments
Stock	600928	Xi'an Bank	100	Fund on hand	708	-	669	-	-	-	769	Other equity instrument investments
Stock	000630	Tongling Nonferrous Metals	51,836	Fund on hand	243,026	-	199,466	-	-	-	251,302	Other equity instrument investments
Stock	HK00687	Taisheng Group	319,648	Fund on hand	8,825	-	-307,911	-	-	1,314	11,587	Other equity instrument investments
Stock	001227	Lanzhou Bank	99,227	Fund on hand	106,199	-	8,699	-	-	2,159	107,926	Other equity instrument investments
Stock	600657	Cinda Real Estate	236	Fund on hand	10,126	-	9,201	-	-	-	9,437	Other equity instrument investments
Fund	000652	Bosera-Yulong Hybrid	17,370	Fund on hand	58,727	873	-	-	-	-	59,601	Held-for-trading financial assets
Fund	519606	Guotai Jinxin	3,908	Fund on hand	7,627	-727	-	-	-	-	6,900	Held-for-trading financial assets
Trust product	/	CITIC Trust - CRCC Blue Ocean Pooled Fund Trust Scheme (No. 28)	1,000	Fund on hand	1,000	-	-	-	-	-	1,000	Held-for-trading financial assets
Others	/	/	1,001,500	Fund on hand	1,001,500	-	-	225,000	149,500	35,700	1,077,000	Other non-current financial assets
Total	/	/	2,385,204	/	3,402,525	58,656	883,943	225,000	240,693	55,836	3,329,502	/

Explanation of investment in securities

☐

Applicable

☒

Not applicable

Section III Management Discussion and Analysis (Report of Directors) (continued)

Explanation of investment in private funds



Applicable



Not applicable

Unit: '000 Currency: RMB

Name of investee	Amount of initial investment	Shareholding ratio (%)	Carrying value at the end of the period	Profit/loss during the Reporting Period	Changes in owner's equity during the Reporting Period		Source of funds
					Accounting accounts		
Jinan Jiayue Transportation Investment and Development Partnership (Limited Partnership)	3,538,790	/	3,538,790	100,420	-	Other non-current financial assets	Fund on hand
Guangxi Transportation Investment Phase 21 Transportation Construction Investment Fund Partnership (Limited Partnership)	1,036,142	7	1,036,142	-	-	Other non-current financial assets	Fund on hand
Tsingtao Metro Line 4 Investment Fund (Limited Partnership)	917,000	25	894,000	37,201	-	Other non-current financial assets	Fund on hand
Hubei Province Chudao No. 1 Infrastructure Investment Partnership (Limited Partnership)	600,590	/	600,590	-475	-	Other non-current financial assets	Fund on hand
Mutual Infrastructure FOF Phase I Private Fund	384,180	/	384,180	-	-	Other non-current financial assets	Fund on hand
Fujian Haisi Expressway Phase II Equity Investment Partnership (Limited Partnership)	274,889	/	274,889	-	-	Other non-current financial assets	Fund on hand
Chongqing Pilot Expressway No. 7 Equity Investment Fund Partnership (Limited Partnership)	226,035	/	226,035	-	-	Other non-current financial assets	Fund on hand
Hubei Province Chudao No. 4 Shiyi Equity Investment Partnership (Limited Partnership)	212,000	/	212,000	-	-	Other non-current financial assets	Fund on hand
Hubei Province Chudao No. 3 Xiangyi Equity Investment Partnership (Limited Partnership)	200,000	/	200,000	-	-	Other non-current financial assets	Fund on hand
CRCC Mutual Infrastructure Investment Private Fund No. 8	180,000	/	180,000	-	-	Other non-current financial assets	Fund on hand
CRCC PPP Tianfu Private Investment Fund	173,860	/	173,860	1,834	-	Other non-current financial assets	Fund on hand
Guangxi Pinglu Canal Venture Capital Fund Management Co., Ltd	154,215	/	154,215	-	-	Other non-current financial assets	Fund on hand
Shenzhen Shengao Infrastructure Private Equity Investment Fund Partnership (Limited Partnership)	140,000	/	140,000	-	-	Other non-current financial assets	Fund on hand
Shaanxi Yideruizhi Equity Investment Partnership (Limited Partnership)	130,990	/	130,990	-	-	Other non-current financial assets	Fund on hand
Tianjin Railway Construction No. 1 Construction Investment Partnership (Limited Partnership)	130,464	/	130,464	9,127	-	Other non-current financial assets	Fund on hand
Guangde CRCC Blue Ocean Fengtie Investment Centre (Limited Partnership)	127,300	/	96,866	-	-	Other non-current financial assets	Fund on hand

Section III Management Discussion and Analysis (Report of Directors) (continued)

Unit: '000 Currency: RMB

Name of investee	Amount of initial investment	Shareholding ratio (%)	Carrying value at the end of the period	Profit/loss during the Reporting Period	Changes in owner's equity		Source of funds
					Reporting Period	Accounting accounts	
CRCC-China PPP Fund Private Investment Fund No. 1 Highway Construction Fund	100,760	/	100,760	6,015	-	Other non-current financial assets	Fund on hand
Guangde CRCC Blue Ocean Hualan Investment Centre (Limited Partnership)	97,235	35	97,235	7,390	-	Other non-current financial assets	Fund on hand
Xinyu CRCC Guangrong Investment Partnership (Limited Partnership)	96,717	18	96,717	-	-	Other non-current financial assets	Fund on hand
Fujian Haisi Expressway Phase IV Equity Investment Partnership (Limited Partnership)	92,787	/	92,787	-	-	Other non-current financial assets	Fund on hand
Xinheng Yintong Fund Management (Beijing) Co., Ltd. - Ziyang Linkong Economy Zone Industry New City PPP Private Investment Fund	80,167	15	80,167	-	-	Other non-current financial assets	Fund on hand
Hubei Province Chudao No. 5 Wutianxi Equity Investment Partnership (Limited Partnership)	71,410	/	71,410	-272	-	Other non-current financial assets	Fund on hand
China Railway Construction Government Enterprise Private Equity Investment Fund Inland Navigation No.1	53,300	9	53,300	3,549	-	Other non-current financial assets	Fund on hand
Haitong Securities Co., Ltd. - Nuo'an Capital Haizi Lake No.1 Private Investment Fund	45,000	/	45,000	-	-	Other non-current financial assets	Fund on hand
CRCC Jicai Hongao Private Equity Investment Fund	39,410	/	39,410	2,241	-	Other non-current financial assets	Fund on hand
Tianjin Binhai New Area Urban Construction High-Quality Development Fund Partnership (Limited Partnership)	20,000	/	20,000	-	-	Other non-current financial assets	Fund on hand
Tianjin Rail Transit Industry Investment Fund Partnership (Limited Partnership)	20,000	/	20,000	-	-	Other non-current financial assets	Fund on hand
China Railway Construction Private Investment Fund - Comprehensive Utility Tunnel No. 1 Fund	10,421	/	10,421	-	-	Other non-current financial assets	Fund on hand
CRCC Mutual Infrastructure Investment Private Fund No. 2	6,137	/	6,137	-	-	Other non-current financial assets	Fund on hand
Others	9,000	/	9,000	134	-	Other non-current financial assets	Fund on hand
Total	9,168,799	/	9,115,365	167,164	- /		/

Explanation of investment in derivatives

☐

Applicable

☒

Not applicable

Section III Management Discussion and Analysis (Report of Directors) (continued)

(VI) Disposal of significant assets and equity interest

☐ Applicable ☒ Not applicable

(VII) Analysis of major companies controlled and invested in by the Company

☒ Applicable ☐ Not applicable

During the Reporting Period, the major subsidiaries of the Company are as follows:

Unit: '000 Currency: RMB

Name of Company	Major financial indicators as at 30 June 2025					
	Registered capital	Total assets	Net assets	Net profit	Principal operations	Industry
China Civil Engineering Construction Corporation	3,000,000	37,569,531	10,496,590	589,402	Construction	Construction
China Railway 11th Bureau Group Co., Ltd	6,162,382	102,093,955	18,769,946	1,027,268	Construction	Construction
China Railway 12th Bureau Group Co., Ltd	5,060,677	107,771,895	15,947,307	666,556	Construction	Construction
China Railway Construction Bridge Engineering Bureau Group Co., Ltd.	3,200,000	76,698,069	8,457,484	287,842	Construction	Construction
China Railway 14th Bureau Group Co., Ltd	3,391,534	107,657,403	15,465,267	808,906	Construction	Construction
China Railway 15th Bureau Group Co., Ltd	3,000,000	53,561,044	5,364,096	262,380	Construction	Construction
China Railway 16th Bureau Group Co., Ltd	4,400,000	89,569,901	9,756,038	149,936	Construction	Construction
China Railway 17th Bureau Group Co., Ltd	3,021,226	75,303,061	8,065,350	229,007	Construction	Construction
China Railway 18th Bureau Group Co., Ltd	3,523,404	92,284,945	12,191,679	838,792	Construction	Construction
China Railway 19th Bureau Group Co., Ltd	5,086,000	69,911,367	7,985,684	223,663	Construction	Construction
China Railway 20th Bureau Group Co., Ltd	3,385,831	80,446,765	8,895,137	500,981	Construction	Construction
China Railway 21th Bureau Group Co., Ltd	2,038,000	55,559,590	5,695,734	169,327	Construction	Construction
China Railway 22th Bureau Group Co., Ltd	2,000,000	49,992,819	6,894,318	251,703	Construction	Construction
China Railway 23th Bureau Group Co., Ltd	2,000,000	46,489,249	6,286,275	207,280	Construction	Construction
China Railway 24th Bureau Group Co., Ltd	2,000,000	51,224,885	5,627,500	235,035	Construction	Construction
China Railway 25th Bureau Group Co., Ltd	2,007,800	43,839,716	4,539,703	144,625	Construction	Construction
China Railway Construction Group Co., Ltd.	3,502,971	111,825,390	13,687,734	278,470	Construction	Construction
China Railway Urban Construction Group Co., Ltd.	2,789,839	48,402,713	7,745,060	354,162	Construction	Construction
China Railway Construction Electrification Bureau Group Co., Ltd.	3,800,000	32,477,037	15,034,017	720,242	Construction	Construction
CRCC Harbour and Channel Engineering Bureau Group Co. Ltd.	2,500,000	25,959,451	2,634,545	116,226	Construction	Construction
China Railway Construction Corporation (International) Limited	3,012,500	20,849,108	4,478,003	168,469	Construction	Construction

Section III Management Discussion and Analysis (Report of Directors) (continued)

Name of Company	Major financial indicators as at 30 June 2025					Principal operations	Industry
	Registered capital	Total assets	Net assets	Net profit			
China Railway Construction Real Estate Group Co., Ltd.	7,000,000	222,850,706	49,424,368	90,774	Real estate development and operation	Real estate	
China Railway First Survey and Design Institute Group Co., Ltd.	1,030,000	16,980,831	7,511,414	399,997	Planning, design and consultation	Consultancy	
China Railway SIYUAN Survey and Design Group Co., Ltd.	1,052,500	28,026,037	16,630,985	876,703	Planning, design and consultation	Consultancy	
China Railway Fifth Survey and Design Institute Group Co., Ltd.	175,000	5,926,025	2,855,394	119,308	Planning, design and consultation	Consultancy	
China Railway Shanghai Design Institute Group Co., Ltd.	130,000	3,701,901	2,433,276	201,635	Planning, design and consultation	Consultancy	
China Railway Material Group Co., Ltd.	3,023,400	37,343,502	5,422,044	204,453	Purchase and sales of goods and materials	Logistics and trade	
China Railway Construction Heavy Industry Corporation Limited	5,333,497	27,055,426	17,861,184	735,498	Manufacturing	Industry	
CRCC High-Tech Equipment Corporation Limited	1,519,884	9,066,941	6,060,434	66,753	Manufacturing	Industry	
China Railway Construction Investment Group Co., Ltd.	12,067,086	219,705,084	38,683,625	434,619	Project investment	Investment	
CRCC Kunlun Investment Group Co., Ltd.	5,087,166	132,320,501	27,354,843	342,650	Project investment	Investment	
CRCC Capital Holdings Group Co., Ltd.	5,000,000	57,816,953	8,389,951	510,225	Financial services	Finance	
CRCC Finance Company Limited	9,000,000	120,854,494	14,454,863	536,264	Financial services	Finance	

Major companies in which the Group invested

For details about companies in which the Group invested in, please refer to Note V to the financial statements attached to this report, “15. Long-term Equity Investments” and Note VII to the financial statements, “2. Equity in Joint Ventures and Associates”. The changes in the assets, operation results and other financial indicators of such companies in which the Group invested in have no significant effects on the assets, operation results and other financial indicators of the Group in the current and future years.

Details of major subsidiaries and associates accounting for 10% or more of the Company's net profit

☐ Applicable ☒ Not applicable

Circumstances regarding the acquisition and disposal of subsidiaries during the Reporting Period

☐ Applicable ☒ Not applicable

Other explanation

☐ Applicable ☒ Not applicable

(VIII) Status of the structured entity controlled by the Company

☐ Applicable ☒ Not applicable

V. OTHER DISCLOSURE

(I) Discussion and analysis of the Company's future development (disclosure pursuant to the requirements of the Hong Kong Listing Rules)

There was no significant change in the discussion and analysis of the Company's future development as compared with those disclosed in the 2024 annual report.

(II) Potential risks



Applicable



Not applicable

Through a comprehensive assessment of the changes in the domestic and overseas situation and the internal and external risks, as well as in-depth study and judgment by means of information technology, the Group identifies the following risks as the material risks it will be subject to: investment risks, project operation and management risks, debt financing risks, international operations risks, and safety risk.

In terms of investment risks, under the influence of the macro environment and market changes, investment projects or activities may face issues such as lower-than-expected returns. The Group has strengthened market analysis and optimized its mid-to-long term investment portfolio by shifting focus to strategic emerging industries, thereby reducing resource occupancy and improving asset turnover efficiency. We have enhanced whole-process management covering construction, operation and recovery phases, while strengthening post-investment evaluation to improve management mechanisms and performance-based incentives. The Group strictly enforces its negative list for investments to prevent financially unsustainable investments, and implements due diligence including on-site research, pre-bid feasibility analysis, and third-party consulting assessments.

In terms of project operation and management risks, due to the influence of the construction market and the industry, the number of uncertain factors faced in the process of project operation and contracting has increased. During the project contracting stage, the Group enhances the source control of risks and focuses on improving the long-term mechanism, establishing the institutional constraint of "no violations", and ensuring the traceability of project decisions. During the project construction phase, the Group has implemented refined management practices, requiring all units to strictly implement the Company's refined management guidelines and supporting systems and measures, strengthen responsibility cost management, and improve performance management. For daily management, the Group conducts regular compliance inspections and provides specialized legal compliance training, developing learning lists to enhance legal awareness as a mandatory and ongoing requirement for operational staff.

Section III Management Discussion and Analysis

(Report of Directors) (continued)

In terms of debt financing risks, the Company's capital allocation is facing challenges due to external factors such as local fiscal conditions and the capital turnover of upstream and downstream. In response, the Group has strengthened budget leadership by setting scientific budget targets to guide subsidiaries in directing limited funds towards transformation and upgrading. We have enhanced assessment and control measures by strictly implementing the SASAC's "One Profit, Five Ratios" assessment requirements, increasing the evaluation weight given to interest-bearing financing. The Group has implemented penetration supervision requirements by exercising purpose control over each newly incurred interest-bearing financing. Financing scale is strictly controlled while adhering to the bottom line of financing management, with dual controls enforced on both interest-bearing financing scale and the asset-liability ratio to ensure prudent financial management.

In terms of international operations risks, given the complex and volatile global environment, overseas projects face challenges stemming from varying political, cultural, legal/regulatory and industry standards across different countries and regions. To mitigate these risks, the Group has taken comprehensive measures including: optimizing the overseas operation and management structure to strengthen core pillar markets and facilitate the "going global" strategy for high-quality enterprises and production capacity; implementing robust oversight of key overseas projects through full-cycle monitoring of technology, cost, schedule, safety and quality to ensure projects achieve both reputational and profitability targets; establishing a sound risk management system for international operations that covers the entire project lifecycle, with close monitoring of policy changes by international organizations and host countries, while improving risk early-warning and pre-control mechanisms to strictly prevent various overseas risks.

In terms of safety risks, due to factors such as difficulty of construction, technical requirements, and complex geological environment, the overall safety production pressure of the Group remains relatively large. The Group has solidly carried out fundamental safety improvement campaigns, strictly investigated and addressed major accident hazards, and promoted the dynamic clearance of major accident risks. We have thoroughly implemented the concept of intrinsic safety and refined management requirements, strengthened basic safety production capacity building, improved the safety management system, and enhanced the standardization and normalization of on-site safety management. We have strengthened safety production supervision and inspection, continuously carried out regional safety oversight, regularly organized regional supervision work meetings, and effectively implemented risk prevention and safety assurance responsibilities down to the grassroots level.

Section III Management Discussion and Analysis (Report of Directors) (continued)

(III) Other disclosable matter

☒ Applicable ☐ Not applicable

Since the Company announced its “Enhancing Quality, Efficiency and Shareholder Returns” action plan, it has focused on the theme of high-quality development and vigorously implemented special initiatives to improve quality, efficiency and shareholder returns, adopting multiple measures to promote value creation and valuation enhancement. First, adhering to a value creation orientation to enhance economic operation quality. In 2025, the company has firmly established a high-quality operation philosophy, deepened refined management, implemented upgrading actions of supply chain management, strengthened controls over “three capitals”, and orderly advanced asset revitalization, continuously improving its development quality. Second, strengthening market capitalization management and implementing the valuation enhancement plan. The Company established a market capitalization management leadership team, clarified dedicated working groups, and formulated the Market Capitalization Management System and Valuation Enhancement Plan. It revised the Investor Relations Management System, Information Disclosure Management System, and Insider Information Management System to continuously improve its institutional framework. The Company has established a market value management monitoring and early warning analysis mechanism to track real-time indicators such as market value, P/E ratio and P/B ratio, researched market capitalization management tools, and will take appropriate measures to further enhance investment value. The cash dividend ratio for 2024 is 20.60%, representing an increase of 0.42 percentage point as compared to the previous year. Third, enhancing investor relations management to improve value realization. The Company regularly holds earnings briefings. In the first half of 2025, it held a total of 3 on-site and teleconferences as well as online earnings briefings, receiving 68 visitors and having 600 online visits. A multi-level investor interaction mechanism was established, and 596 investors were received through various means such as hotlines, emails, SSE e-interaction, on-site communication, and teleconferences. In the first half of the year, the Company was awarded the “Excellent Investor Relations Team Award” at the Tianma Awards for listed companies and was selected as a best practice case for investor relations management by the China Association for Public Companies. Fourth, improving corporate governance and strengthening standardized operations. The Company continuously revised 21 corporate governance documents, including the Articles of Association, Rules of Procedure for Shareholder Meeting, Rules of Procedure for Board Meeting, and Board Authorization Management System, refining the corporate governance structure, abolishing the Supervisory Committee, with the Audit and Risk Management Committee under the Board exercising the powers of the Supervisory Committee as prescribed by the Company Law, thereby further enhancing corporate governance standards. It adheres to lawful and compliant operations, strengthens standardized management, improves risk and internal control systems to effectively mitigates risks.

Section IV Corporate Governance, Environment and Society

I. CHANGES IN DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT OF THE COMPANY DURING THE REPORTING PERIOD

☒ Applicable ☐ Not applicable

Name	Position	Change
WANG Jun	Independent Non-Executive Director	Elected
ZHU Lin	Employee Director	Elected
ZHAO Lixin	Independent Non-Executive Director	Resigned
ZHAO Wei	Chairman of the Supervisory Committee	Resigned
LIU Xuan	Supervisor	Resigned
KANG Fuxiang	Employee Supervisor	Resigned
LEI Shengxiang	Chief Engineer	Resigned

Particulars of changes in directors, supervisors and senior management of the Company during the Reporting Period

☒ Applicable ☐ Not applicable

On 29 April 2025, the Company convened the 2025 first extraordinary general meeting, at which the following shareholder representative directors of the sixth session of the Board were elected: Mr. DAI Hegen as an executive director, Mr. GAO Lieyang as a non-executive director, and Mr. MA Chuanjing, Mr. XIE Guoguang, Mr. Tsin Wai Lun Kenneth, and Mr. WANG Jun as independent non-executive directors. Their terms of office shall commence upon approval at the general meeting and expire upon the expiry of the term of the sixth session of the Board, with a tenure of three years. On the same day, the Company held the first meeting of the sixth session of the Board, at which Mr. DAI Hegen was elected as the chairman of the Board, with a term of office identical to that of the sixth session of the Board. Mr. ZHAO Dianlong, Mr. CHEN Zhiming, Mr. HUANG Changfu, Mr. LI Xinglong, and Mr. YANG Zhefeng were appointed as vice presidents, and Mr. ZHU Hongbiao was appointed as the chief accountant, each for a term of three years commencing from the date of approval by the Board. Mr. SUN Gongxin was appointed as the chief economist and Mr. GUAN Shanyue as the safety director, each for a term of three years commencing from the date of approval by the Board. Ms. JING Jing was appointed as the secretary to the Board and joint company secretary, with a term of three years commencing from the date of approval by the Board. For details, please refer to the relevant announcement published by the Company dated 30 April 2025 on China Securities Journal, Shanghai Securities News, Securities Daily, Securities Times and the website of Shanghai Stock Exchange (www.sse.com.cn), the website of Hong Kong Stock Exchange (www.hkex.com.hk) and the website of the Company (www.crcc.cn).

Section IV Corporate Governance, Environment and Society (continued)

During the Reporting Period, the Company's employee representative meeting elected Ms. ZHU Lin as the employee director of the fifth and sixth session of the Board of the Company. The term of office for the employee director of the fifth session of the Board shall commence from the date of election by the employee representative meeting to the end of the term of office of the fifth session of the Board. The term of office for the employee director of the sixth session of the Board shall be the same as that of the shareholder representative directors of the sixth session of the Board. For details, please refer to the announcements published by the Company dated 18 March 2025 and 30 April 2025 on China Securities Journal, Shanghai Securities News, Securities Daily, Securities Times and the website of Shanghai Stock Exchange (www.sse.com.cn), the website of Hong Kong Stock Exchange (www.hkex.com.hk) and the website of the Company (www.crcc.cn).

On 20 June 2025, the "Amendments to the Articles of Association of CRCC and the Abolishment of the Supervisory Committee" was considered and approved at the 2024 annual general meeting and consequently, the Company abolished the Supervisory Committee. For details, please refer to the relevant announcements published by the Company dated 21 June 2025 on China Securities Journal, Shanghai Securities News, Securities Daily, Securities Times and the website of Shanghai Stock Exchange (www.sse.com.cn), the website of The Stock Exchange of Hong Kong Limited (www.hkex.com.hk) and the website of the Company (www.crcc.cn).

Changes in biographical details of directors and supervisors of the Company (disclosure pursuant to the requirements of the Hong Kong Listing Rules)

Save for the changes set out in the table above, the biographical details of the Company's other directors and supervisors remained unchanged during the Reporting Period.

II. CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS AND SUPERVISORS (DISCLOSURE PURSUANT TO THE REQUIREMENTS OF THE HONG KONG LISTING RULES)

The Company has adopted a code of conduct regarding securities transactions by the directors, supervisors and relevant employees (the "Required Standard") on terms no less exacting than the required standard for dealing in securities transactions by the directors, supervisors and relevant employees set out in the Model Code for Securities Transactions by Directors of Listed Issuers in Appendix C3 to the Hong Kong Listing Rules. After specific enquiries with all directors and supervisors of the Company, the Company confirmed that the Required Standard had been complied with during the Reporting Period.

III. PROFIT DISTRIBUTION PLAN OR RESERVE-TO-EQUITY TRANSFER PLAN

The proposed profit distribution plan or reserve-to-equity transfer plan for the half year

Whether to distribute profit or transfer reserves	No
Number of bonus shares for every 10 shares (<i>share</i>)	0
Amount of dividend for every 10 shares (<i>RMB</i>) (<i>tax inclusive</i>)	0
Number of shares transferred for every 10 shares (<i>share</i>)	0

Explanation on profit distribution or reserve-to-equity plan
Not applicable

IV. INFORMATION ABOUT THE COMPANY'S SHARE INCENTIVE PLAN, EMPLOYEE STOCK OWNERSHIP PLAN OR OTHER EMPLOYEE INCENTIVE MEASURES AND THEIR IMPACTS

(I) Related share incentive events which were disclosed in the temporary announcements and with no progress or change in subsequent implementation

☐ Applicable ☒ Not applicable

(II) Incentive events which were not disclosed in the temporary announcements or with subsequent progress

Information on share incentive

☐ Applicable ☒ Not applicable

Other explanation

☐ Applicable ☒ Not applicable

Information on employee stock ownership plan

☐ Applicable ☒ Not applicable

Other incentive measures

☐ Applicable ☒ Not applicable

**V. EMPLOYEES OF THE COMPANY AND THEIR REMUNERATION AND TRAINING
(DISCLOSURE PURSUANT TO THE REQUIREMENTS OF THE HONG KONG LISTING
RULES)**

During the Reporting Period, there were no significant changes in the employees, and their remuneration and training of the Group since the disclosure of the 2024 annual report.

**VI. COMPLIANCE WITH CORPORATE GOVERNANCE CODE (DISCLOSURE PURSUANT
TO THE REQUIREMENTS OF THE HONG KONG LISTING RULES)**

During the Reporting Period, the Company strictly complied with the Company Law, the Securities Law, relevant laws and regulations of Hong Kong and all the code provisions of the Corporate Governance Code in Appendix C1 to the Hong Kong Listing Rules. In the meantime, in accordance with relevant laws and regulations issued by the regulatory department, the Company conducted corporate governance activities, and constantly improved corporate governance structure.

**VII. ENVIRONMENTAL INFORMATION DISCLOSURE OF LISTED COMPANIES AND
THEIR MAJOR SUBSIDIARIES INCLUDED IN THE STATUTORY ENVIRONMENTAL
DISCLOSURE LIST**

☐ Applicable ☒ Not applicable

Other explanation

☐ Applicable ☒ Not applicable

**VIII. DETAILS OF CONSOLIDATING THE ACHIEVEMENTS OF POVERTY ALLEVIATION
AND RURAL REVITALISATION**

☒ Applicable ☐ Not applicable

CRCC thoroughly studies and implements the spirit of General Secretary Xi Jinping's important expositions and instructions on "Sannong", comprehensively enforces and implements the spirit of the 20th National Congress of the Party, the spirit of the Central Rural Work Conference, and the decisions and deployments of the SASAC, and actively promotes the implementation of various assignments of rural revitalisation based on its own strengths combined the actual situation of the assistance areas.

The headquarters of the Company provided assistance to three designated assistance areas and counties of Wanquan District and Shangyi County, Zhangjiakou, Hebei Province, and Long'an County, Guangxi Zhuang Autonomous Region, as well as counterpart assistance for Jiangda County in Changdu City, Tibet Autonomous Region; and its 18 secondary units undertook 29 paired assistance tasks in accordance with the work arrangements of the local provincial party committees and governments for the rural revitalisation in 14 provinces (6 counties, 2 towns, and 25 villages) across the country, and sent 47 people of various levels of cadres. In the 2024 Performance Evaluation of Central State-Owned Enterprises' Targeted Poverty Alleviation Work, CRCC was rated "Excellent" – the highest grade – for the fourth consecutive year. Furthermore, CRCC's poverty alleviation case titled "Building a 'Quality Elderly Care and Child Nurturing System' to Compose a New Chapter in Rural Revitalisation" was included in the 2024 Blue Book on Central SOEs' Contributions to Rural Revitalisation.

Section IV Corporate Governance, Environment and Society (continued)

In the first half of 2025, CRCC invested a total of RMB52.11 million in gratuitous assistance funds across its designated poverty alleviation and counterpart support counties/districts, including RMB7.7 million to Wanquan District, RMB8.7 million to Shangyi County, RMB6 million to Long'an County, and RMB29.71 million to Jiangda County. The Company directly introduced RMB8.268 million in repayable assistance funds, allocated RMB1.4 million to consolidate the achievements of the "Two Assurances and Three Guarantees" initiative, and purchased RMB8.17 million worth of agricultural products from assisted regions. CRCC supported 11 leading local enterprises and conducted training programs for 441 rural grassroots cadres, 310 rural revitalization leaders, and 1,885 technical professionals.

1. Consolidate the "ballast stone" of industrial assistance. CRCC closely aligns its assistance efforts with the resource endowments and distinctive industries of each county, ensuring that over 70% of its gratuitous assistance funds are allocated to industrial projects. In Shanfangbao Township, Wanquan District, a 10,000-mu sea buckthorn plantation project has been established, supported by a processing plant producing high-value-added products such as sea buckthorn juice and tea. The project adopts a "leading enterprise + cooperative + farmers + base" model, creating 60 stable local jobs. It is expected that the output value will reach RMB100 million in 2025. In Ximalin Town, the main structure of the Yulingou Off-Road Club Homestay Project was completed in the first half of the year. The homestay is expected to commence operations in October this year with the ability to accommodate up to 300 visitors daily, boosting collective income and employment in surrounding villages. Shangyi County's "Ultra-Early and Ultra-Late Ripening" Facility Cherry Project follows a "government-funded greenhouses, enterprise-leased operations, and active farmer participation" model. It will lease standardized greenhouses to the outside, integrate farmers into the industrial chain, and enable the poverty-stricken people to obtain stable income through multiple channels. In the first half of the year, site selection and land preparation of this project were completed. Upon operation, the project is expected to increase the village collective's annual average income by RMB545,000, benefiting 477 households (1,174 individuals).

Section IV Corporate Governance, Environment and Society (continued)

2. Make good use of the “compass” for brand building. With a focus on “supporting and revitalising agriculture,” CRCC has systematically summarised its effective practices in targeted poverty alleviation, creating the “CRCC Rural Revitalisation” master brand. Each assisted county has tailored its approach to local conditions, developing sub-brands such as: “CRCC Sunshine – Rural Education”, “CRCC Premium Selection – E-Commerce”, “Sifang Academy – Cultural Revitalisation”. This has formed a brand matrix characterized by “a major CRCC brand with unique local features”. In Wanquan District, Zhangjiakou, CRCC has continued to advance flagship initiatives such as the “CRCC Sunshine” kindergarten and “CRCC Sunshine” Filial Piety Pension Fund, distributing pension benefits to elderly residents aged 65 and above. It provided scholarships totaling RMB14,000 to 14 outstanding students with both academic excellence and moral integrity, and also renovated and upgraded local libraries, which received over 10,000 visitors in the first half of the year. Ongoing funding was allocated to support the baseball team at the Fourth Primary School, helping local children realise their “baseball dreams”. This assistance initiative was successfully selected as an outstanding case study in rural revitalisation by state-owned listed companies in the SASAC compilation. In Shangyi County, Zhangjiakou, CRCC launched the “Bookish Youth, Warming Children’s Dreams” branded talent revitalisation and education support program, donating 1,500 books to Xiushui Primary School and providing living and learning supplies to 16 orphans, children with disabilities, and children with autism. This initiative has been established as a dedicated public welfare brand for targeted assistance in Shangyi. In Long ‘an, Guangxi, CRCC has leveraged the advantages of integrated media to adopt new sales assistance methods such as electronic malls, “CRCC Premium Live Commerce”, and creating “cultural and tourism Internet celebrities”, to build characteristic IP of “Long’an Pitaya” “Jiulonghui” integrating agriculture, culture and tourism.
3. Consolidate the “centripetal force” of three-dimensional assistance. In the first half of 2025, in response to current challenges in the assisted counties, such as the need to expand the reach of industrial support, broaden consumption assistance channels, and strengthen oversight of assistance projects, CRCC has proactively mobilized grassroots resources across its system. It has launched the “Hundred Support Projects” and “Heartwarming Projects” to bolster rural revitalisation, establishing a multi-dimensional assistance framework that emphasizes synergy, horizontal collaboration, and multi-party collaboration to enhance the quality and impact of its assistance. The consumption assistance working group of China Railway Real Estate has collaborated with CRCC 19th Bureau and China Railway Fifth Survey and Design Institute respectively. With the theme of “Rural Revitalization, Assistance in Action”, they have joined hands with the assisted enterprises to carry out special exhibition and sales activities. Sales booths have been set up in their office building, staff canteen and family residential area, etc., boosting sales of specialty agricultural products while conveniently meeting employees’ daily needs. CRCC 14th Bureau arranged for officials from Xiamajuan Township, Shangyi County, along with branch secretaries of Communist Party of four villages, to visit Qingzhou City and Linqu County for an exchange and study tour on local greenhouse cherry cultivation. This provided valuable insights for implementing their “Ultra-Early and Ultra-Late Ripening” cherry cultivation project. CRCC 19th Bureau Mining Company hosted the “Encountering Beauty” State-Owned Enterprise Open Day and a dedicated consumption assistance sales event, inviting media reporters and nearby residents to visit the event site to learn about the Company’s history and the responsibility of a central state-owned enterprise, and to promote its characteristic assistance and sales products.

Section V Significant Events

I. THE PERFORMANCE OF UNDERTAKINGS

(I) Undertakings during or carried forward to the Reporting Period by actual controller, shareholders, related parties, acquirers of the Company and the Company and other related parties



Applicable



Not applicable

Undertaking background	Undertaking category	Undertaken by	Undertaking contents	Time of undertakings	Is there a term for fulfilment	Term of undertakings	Is there timely and strict fulfilment	If the undertaking fails to be fulfilled in due time, please explain the specific reasons for the failure	If the undertaking fails to be fulfilled in due time, please state the plan in the next step
Undertaking related to the share reform									
Undertakings in acquisition report or report on changes in equity									
Undertakings associated with major asset reorganisation									
Undertakings associated with IPO									
Undertakings associated with refinancing	Others	China Railway Construction Corporation	If CRCC violates the laws and regulations due to failure in disclosing idle land or other reasons, causing loss to CRCC and its investors, China Railway Construction Corporation shall bear the civil liability of compensation for CRCC and its investors pursuant to the laws. For more details, please refer to relevant announcements published on 13 May 2015 and 3 June 2015 by the Company, on China Securities Journal, Shanghai Securities News, Securities Daily, Securities Times, as well as on the website of Shanghai Stock Exchange (www.sse.com.cn), the website of the Hong Kong Stock Exchange (www.hkex.com.hk) and the Company's website (www.crcc.cn).	2 June 2015	No	Long-term	Yes		

Section V Significant Events (continued)

Undertaking background	Undertaking category	Undertaken by	Undertaking contents	Time of undertakings	Is there a term for fulfilment	Term of undertakings	Is there timely and strict fulfilment	If the undertaking fails to be fulfilled in due time, please explain the specific reasons for the failure	If the undertaking fails to be fulfilled in due time, please state the plan in the next step
Undertaking associated with share incentive	Others	Directors and senior management of the Company	If CRCC violates the laws and regulations due to failure in disclosing idle land or other reasons, causing loss to CRCC and its investors, the directors and senior management shall bear the civil liability of compensation for CRCC and its investors pursuant to the laws. For more details, please refer to relevant announcements published on 13 May 2015 and 3 June 2015 by the Company, on China Securities Journal, Shanghai Securities News, Securities Daily, Securities Times, as well as on the website of Shanghai Stock Exchange (www.sse.com.cn), the website of the Hong Kong Stock Exchange (www.hkex.com.hk) and the Company's website (www.crcc.cn).	2 June 2015	No	Long-term	Yes		
Other undertaking made to minority shareholders of the Company	Resolving ownership defects of lands and other properties	China Railway Construction Corporation	Obtaining land certificate and property ownership certificate, covering the costs of obtaining the aforesaid certificates and losses caused thereby. For more details, please refer to relevant announcements published on 29 March 2014 and 19 June 2014 by the Company, on China Securities Journal, Shanghai Securities News, Securities Daily, Securities Times, as well as on the website of Shanghai Stock Exchange (www.sse.com.cn), the website of the Hong Kong Stock Exchange (www.hkex.com.hk) and the Company's website (www.crcc.cn).	18 June 2014	No	Long-term	Yes		

Section V Significant Events (continued)

Undertaking background	Undertaking category	Undertaken by	Undertaking contents	Time of undertakings	Is there a term for fulfilment	Term of undertakings	Is there timely and strict fulfilment	If the undertaking fails to be fulfilled in due time, please explain the specific reasons for the failure	If the undertaking fails to be fulfilled in due time, please state the plan in the next step
	Shares subject to restriction of sales	China Railway Construction Corporation	For undertakings on the spin-off and listing of the restricted sales of shares of CRCHI, please find more details in the Plan for the Spin-off and Listing of China Railway Construction Heavy Industry Corporation Limited (a subsidiary of the Company) on the Science and Technology Innovation Board of China Railway Construction Corporation Limited (Revised) (《中國鐵建股份有限公司關於分拆所屬子公司中國鐵建重工集團股份有限公司至科创板上市的預案(修訂稿)》) released on the websites of Shanghai Stock Exchange (www.sse.com.cn) and the Company (www.crcc.cn) on 3 April 2020, Announcement on the Resolutions of the Second Extraordinary General Meeting of Shareholders of China Railway Construction Corporation Limited in 2020 (《中國鐵建股份有限公司2020年第二次臨時股東大會決議公告》) on 29 April 2020, and the Prospectus for Initial Public Offering and Listing on the Science and Technology Innovation Board of China Railway Construction Heavy Industry Corporation Limited (《中國鐵建重工集團股份有限公司首次公開發行股票並在科创板上市招股說明書》) released on the website of Shanghai Stock Exchange (www.sse.com.cn) by CRCHI on 16 June 2021. The Company issued the Commitment Letter Regarding the Voluntary Extension of Lock-up Period for Restricted Shares (《關於自願延長所持限售股份鎖定期限的承諾函》) to CRCHI on 18 October 2023. The Company voluntarily extended the lock-up period for its CRCHI shares by 12 months. For more details, please refer to the announcement titled Announcement of China Railway Construction Heavy Industry Corporation Limited on the Voluntary Extension of Lock-up Period for Restricted Shares by Controlling Shareholder (《中國鐵建重工集團股份有限公司關於控股股東自願延長限售股份鎖定期限的公告》) published on the website of Shanghai Stock Exchange (www.sse.com.cn) by CRCHI on 19 October 2023.	28 April 2020, 18 October 2023	Yes	Within 48 months from the listing of CRCHI (full performance during the Reporting Period)	Yes		

Section V Significant Events (continued)

Undertaking background	Undertaking category	Undertaken by	Undertaking contents	Time of undertakings	Is there a term for fulfillment	Term of undertakings	Is there timely and strict fulfillment	If the undertaking fails to be fulfilled in due time, please explain the specific reasons for the failure	If the undertaking fails to be fulfilled in due time, please state the plan in the next step
	Others	The Company	For undertakings on the spin-off and listing of the restricted sales of shares of CRCHI and stabilizing the stock price, please find more details in the Plan for the Spin-off and Listing of China Railway Construction Heavy Industry Corporation Limited (a subsidiary of the Company) on the Science and Technology Innovation Board of China Railway Construction Corporation Limited (Revised)(《中國鐵建股份有限公司關於分拆所屬子公司中國鐵建重工集團股份有限公司至科创板上市的預案(修訂稿)》) released on the websites of Shanghai Stock Exchange (www.sse.com.cn) and the Company (www. crcc. cn) on 3 April 2020, Announcement on the Resolutions of the Second Extraordinary General Meeting of Shareholders of China Railway Construction Corporation Limited in 2020 (《中國鐵建股份有限公司2020年第二次臨時股東大會決議公告》) on 29 April 2020, and the Prospectus for Initial Public Offering and Listing on the Science and Technology Innovation Board of China Railway Construction Heavy Industry Corporation Limited(《中國鐵建重工集團股份有限公司首次公開發行股票並在科创板上市招股說明書》) released on the website of Shanghai Stock Exchange (www.sse.com. cn) by CRCHI on 16 June 2021. The Company issued the Commitment Letter Regarding the Voluntary Extension of Lock-up Period for Restricted Shares (《關於自願延長所持限售股份鎖定期限的承諾函》) to CRCHI on 18 October 2023. The Company voluntarily extended the lock-up period for its CRCHI shares by 12 months. For more details, please refer to the announcement titled Announcement of China Railway Construction Heavy Industry Corporation Limited on the Voluntary Extension of Lock-up Period for Restricted Shares by Controlling Shareholder(《中國鐵建重工集團股份有限公司關於控股股東自願延長限售股份鎖定期限的公告》) published on the website of Shanghai Stock Exchange (www.sse.com.cn) by CRCHI on 19 October 2023.	28 April 2020, 18 October 2023	Yes	Within 48 months from the listing of CRCHI (full performance during the Reporting Period)	Yes		

Section V Significant Events (continued)

Undertaking background	Undertaking category	Undertaken by	Undertaking contents	Time of undertakings	Is there a term for fulfilment	Term of undertakings	Is there timely and strict fulfilment	If the undertaking fails to be fulfilled in due time, please explain the specific reasons for the failure	If the undertaking fails to be fulfilled in due time, please state the plan in the next step
	Others	The Company	For undertakings on the spin-off and listing of the purpose of intention and reduction of shareholding of shares after the end of the shares lock-up period of CRCHI, please find more details in the Prospectus for Initial Public Offering and Listing on the Science and Technology Innovation Board of China Railway Construction Heavy Industry Corporation Limited(《中國鐵建重工集團股份有限公司首次公開發行股票並在科創板上市招股說明書》) released on the website of Shanghai Stock Exchange (www.sse.com.cn) by CRCHI on 16 June 2021.	16 June 2021	Yes	Within 2 years from the expiry of lock-up period	Yes		
	Others	China Railway Construction Corporation	For undertakings on the authenticity, accuracy and completeness of spin-off and listing of the restricted sales of shares of CRCHI, undertakings on no fraudulent issuance of shares buyback, undertakings on no misrepresentations or misleading statements contained in, or material omissions in the Prospectus, Letter of Undertaking to Make up for Diluted Immediate Returns, Letter of Undertaking to Reduce and Regulate Related Party Transactions, undertakings on binding measures in the event of not observing undertakings, the Letter of Undertaking to Avoid Horizontal Competition, please find more details in the Plan for the Spin-off and Listing of China Railway Construction Heavy Industry Corporation Limited (a subsidiary of the Company) on the Science and Technology Innovation Board of China Railway Construction Corporation Limited (Revised)(《中國鐵建股份有限公司關於分拆所屬子公司中國鐵建重工集團股份有限公司至科創板上市的預案(修訂稿)》) released on the websites of Shanghai Stock Exchange (www.sse.com.cn) and the Company (www.crcc.cn) on 3 April 2020, Announcement on the Resolutions of the Second Extraordinary General Meeting of Shareholders of China Railway Construction Corporation Limited in 2020(《中國鐵建股份有限公司2020年第二次臨時股東大會決議公告》) on 29 April 2020, and the Prospectus for Initial Public Offering and Listing on the Science and Technology Innovation Board of China Railway Construction Heavy Industry Corporation Limited(《中國鐵建重工集團股份有限公司首次公開發行股票並在科創板上市招股說明書》) released on the website of Shanghai Stock Exchange (www.sse.com.cn) by CRCHI on 16 June 2021.	28 April 2020	No	Long-term	Yes		

Section V Significant Events (continued)

Undertaking background	Undertaking category	Undertaken by	Undertaking contents	Time of undertakings	Is there a term for fulfilment	Term of undertakings	Is there timely and strict fulfilment	If the undertaking fails to be fulfilled in due time, please explain the specific reasons for the failure	If the undertaking fails to be fulfilled in due time, please state the plan in the next step
	Others	The Company	For undertakings on the authenticity, accuracy and completeness of spin-off and listing of the restricted sales of shares of CRCHI, the undertakings on reduction of shareholding of shares, no fraudulent issuance of shares buyback, there are no misrepresentations or misleading statements contained in, or material omissions in the Prospectus, Letter of Undertaking to Make up for Diluted Immediate Returns, Letter of Undertaking to Reduce and Regulate Related Party Transactions, undertakings on binding measures in the event of not observing undertakings, the Letter of Undertaking to Avoid Horizontal Competition, please find more details in the Plan for the Spin-off and Listing of China Railway Construction Heavy Industry Corporation Limited (a subsidiary of the Company) on the Science and Technology Innovation Board of China Railway Construction Corporation Limited (Revised) (《中國鐵建股份有限公司關於分拆所屬子公司中國鐵建重工集團股份有限公司至科创板上市的預案(修訂稿)》) released on the websites of Shanghai Stock Exchange (www.sse.com.cn) and the Company (www.crcc.cn) on 3 April 2020, Announcement on the Resolutions of the Second Extraordinary General Meeting of Shareholders of China Railway Construction Corporation Limited in 2020 (《中國鐵建股份有限公司2020年第二次臨時股東大會決議公告》) on 29 April 2020, and the Prospectus for Initial Public Offering and Listing on the Science and Technology Innovation Board of China Railway Construction Heavy Industry Corporation Limited (《中國鐵建重工集團股份有限公司首次公開發行股票並在科创板上市招股說明書》) released on the website of Shanghai Stock Exchange (www.sse.com.cn) by CRCHI on 16 June 2021.	28 April 2020	No	Long-term	Yes		
	Others	Directors, supervisors and senior management of the Company	For undertakings on the authenticity, accuracy and completeness of spin-off and listing of the restricted sales of shares of CRCHI, please find more details in the Plan for the Spin-off and Listing of China Railway Construction Heavy Industry Corporation Limited (a subsidiary of the Company) on the Science and Technology Innovation Board of China Railway Construction Corporation Limited (Revised) (《中國鐵建股份有限公司關於分拆所屬子公司中國鐵建重工集團股份有限公司至科创板上市的預案(修訂稿)》) released on the websites of Shanghai Stock Exchange (www.sse.com.cn) and the Company (www.crcc.cn) on 3 April 2020 and the Announcement on the Resolutions of the Second Extraordinary General Meeting of Shareholders of China Railway Construction Corporation Limited in 2020 (《中國鐵建股份有限公司2020年第二次臨時股東大會決議公告》) on 29 April 2020.	28 April 2020	No	Long-term	Yes		

Section V Significant Events (continued)

II. THE CONTROLLING SHAREHOLDER OF THE COMPANY OR ITS ASSOCIATES HAS MISAPPROPRIATED THE COMPANY'S FUNDS FOR PURPOSES OTHER THAN FOR BUSINESS DURING THE REPORTING PERIOD

☐ Applicable ☒ Not applicable

III. NON-COMPLIED GUARANTEES

☐ Applicable ☒ Not applicable

IV. INFORMATION IN RELATION TO THE AUDITING IN THE INTERIM REPORT

☐ Applicable ☒ Not applicable

V. APPOINTMENT AND DISMISSAL OF ACCOUNTING FIRMS

Deloitte Touche Tohmatsu Certified Public Accountants LLP had served as the Company's financial final accounts audit and internal control audit for over eight years. To better ensure the independence and objectivity of the audit work, the Company decided to change its accounting firm in the current year. On 20 June 2025, the Company considered and approved the Proposal on the Selection of Audit Service Provider for 2025 at 2024 annual general meeting, and resolved to appoint Ernst & Young Hua Ming LLP as the Company's audit service provider for 2025, with audit fees totaling RMB25 million (comprising RMB23.3 million for the audit of domestic and overseas financial statements and interim review for the year 2025, and RMB1.7 million for internal control audit). For details, please refer to the announcements dated 30 April 2025 and 21 June 2025 published in China Securities Journal, Shanghai Securities News, Securities Daily, Securities Times, and on the websites of the Shanghai Stock Exchange (www.sse.com.cn), Hong Kong Stock Exchange (www.hkex.com.hk), and the Company (www.crcc.cn).

VI. REVIEW OF THE INTERIM REPORT BY THE AUDIT AND RISK MANAGEMENT COMMITTEE

The Audit and Risk Management Committee under the Company's Board of Directors has reviewed the Group's interim financial statements for the six-month period ended 30 June 2025, which were reviewed by Ernst & Young Hua Ming LLP. The Committee has also discussed with the Company's management matters including the accounting policies and practices adopted by the Company, as well as internal controls.

VII. CHANGES AND HANDLING ON MATTERS RELATED TO NON-STANDARD AUDIT OPINIONS OF LAST YEAR'S ANNUAL REPORT

☐ Applicable ☒ Not applicable

VIII. EVENTS REGARDING BANKRUPTCY AND RESTRUCTURING

☐ Applicable ☒ Not applicable

IX. MATERIAL LITIGATION AND ARBITRATION

☐ The Company had material litigation and arbitration during the Reporting Period

☒ The Company had no material litigation and arbitration during the Reporting Period

X. PUNISHMENTS AND RECTIFICATIONS INVOLVED BY THE LISTED COMPANY, ITS DIRECTORS, SUPERVISORS, SENIOR MANAGEMENT, CONTROLLING SHAREHOLDERS, ACTUAL CONTROLLER SUSPECTED OF VIOLATING LAWS AND REGULATIONS

☐ Applicable ☒ Not applicable

XI. EXPLANATION ON CREDIBILITY OF THE COMPANY AND ITS CONTROLLING SHAREHOLDERS AND ACTUAL CONTROLLER DURING THE REPORTING PERIOD

☐ Applicable ☒ Not applicable

Section V Significant Events (continued)

XII. MATERIAL RELATED-PARTY TRANSACTIONS

(I) *The related-party transactions in relation to the ordinary operations*

1. **Events disclosed in temporary announcements and with no progress or change in subsequent implementation**



Applicable



Not applicable

Summary of the events

Inquiry index

The 49th meeting of the third session of the Board of the Company was held on 30 October 2017. At the meeting, the Resolution on Renewal of the Property Leasing Framework Agreement and the Proposed Caps for Continuing Connected Transactions for 2018–2019 was considered and approved; the Company agreed to renew the Property Leasing Framework Agreement with the Controlling Shareholder and to determine caps of the relevant related-party transactions. According to the Property Leasing Framework Agreement entered into between the Company and the Controlling Shareholder, the annual caps of expenditures in respect of leasing of all properties and lands from the Controlling Shareholder by the Company are RMB300 million. Prior to submission to the Board of the Company for review, the resolution has been approved by independent non-executive directors. During the Board review process, independent non-executive directors also gave independent opinions in favor of the resolution. The 31st meeting of the fourth session the Board of the Company was held on 18 December 2019. At the meeting, the Resolution on Renewal of the Property Leasing Framework Agreement and the Proposed Caps for Continuing Connected Transactions for 2020–2022 was considered and approved; the Company agreed to renew the Property Leasing Framework Agreement with the Controlling Shareholder and to determine caps of the relevant related-party transactions. Prior to submission to the Board of the Company for review, the resolution has been approved by independent non-executive directors. During the Board review process, independent non-executive directors also gave independent opinions in favor of the resolution. The eleventh meeting of the fifth session of the Board of the Company was held on 28 October 2022. At the meeting, the Resolution on Renewal of the Property Leasing Framework Agreement for 2023 and the Proposed Caps for Continuing Related (Connected) Transactions for 2023 was considered and approved; the Company agreed to renew the Property Leasing Framework Agreement with the Controlling Shareholder and to determine caps of the relevant related-party transactions. Prior to submission to the Board of the Company for review, the resolution has been approved by independent non-executive directors. During the Board review process, independent non-executive directors also gave independent opinions in favor of the resolution. The 20th meeting of the fifth session of the Board of the Company was held on 27 December 2024. At the meeting, the Resolution on Renewal of the Property Leasing Framework Agreement for 2025 and the Proposed Caps for Continuing Related (Connected) Transactions for 2025 was considered and approved; the Company agreed to renew the Property Leasing Framework Agreement with the Controlling Shareholder and to determine caps of the relevant related-party transactions. Prior to its submission to the Board meeting for deliberation, the proposal was considered and approved by the dedicated meeting of independent directors, and endorsed by the Company's independent non-executive directors. During the Board's deliberation of the relevant proposal, connected directors abstained from voting, while the remaining non-connected directors expressed their consent.

For details, please refer to the announcements of the Company dated 31 October 2017, 19 December 2019, 28 October 2022, 30 October 2023 and 27 December 2024 published in China Securities Journal, Shanghai Securities News, Securities Daily, Securities Times as well as on the website of Shanghai Stock Exchange (www.sse.com.cn), the website of the Hong Kong Stock Exchange (www.hkex.com.hk) and the Company's website (www.crrcc.cn).

Section V Significant Events (continued)

Summary of the events

Inquiry index

The 12th meeting of the fourth session of the Board of the Company was held on 30 October 2018. At the meeting, the Resolution on Adjustment to Cap for Daily Related-party Transactions for 2018 was considered and approved; the Company agreed to adjust the cap for daily related-party transactions under the Service Provision Framework Agreement entered into with the Controlling Shareholder. The 14th meeting of the fourth session of the Board of the Company was held on 13 December 2018. At the meeting, the Resolution on Renewal of Service Provision Framework Agreement and Proposed Caps for Continuing Connected Transactions for 2019–2021 was considered and approved. Pursuant to the Service Provision Framework Agreement entered into between the Company and the Controlling Shareholder, the proposed annual caps for 2019–2021 shall not exceed RMB2 billion. Before submission to the Board of the Company for review, the resolution has been approved by independent non-executive directors; in the review process by the Board, independent non-executive directors also gave independent opinions for approving the resolution. The 1st meeting of the fifth session of the Board of the Company was held on 21 December 2021. At the meeting, the Resolution on Renewal of Service Provision Framework Agreement and Proposed Caps for Continuing Connected Transactions for 2022–2024 was considered and approved, and the proposed annual caps for 2022–2024 shall not exceed RMB2 billion. Prior to submission to the Board of the Company for review, the resolution has been approved by independent non-executive directors; in the review process by the Board, independent non-executive directors also gave independent opinions in favor of the resolution. The 34th meeting of the fifth session of the Board of the Company was held on 27 December 2024. At the meeting, the Resolution on Renewal of Service Provision Framework Agreement and Proposed Caps for Continuing Connected Transactions for 2025–2027 was considered and approved, and the proposed annual caps for 2025–2027 shall not exceed RMB1 billion. Prior to its submission to the Board meeting for deliberation, the proposal was considered and approved by the dedicated meeting of independent directors, and endorsed by the Company's independent non-executive directors. During the Board's deliberation of the relevant proposal, connected directors abstained from voting, while the remaining non-connected directors expressed their consent.

For details, please refer to the announcements of the Company dated 31 October 2018, 14 December 2018, 21 December 2021 and 27 December 2024 published in China Securities Journal, Shanghai Securities News, Securities Daily, Securities Times as well as on the website of Shanghai Stock Exchange (www.sse.com.cn), the website of the Hong Kong Stock Exchange (www.hkex.com.hk) and the Company's website (www.crcc.cn).

Section V Significant Events (continued)

Summary of the events

Inquiry index

The 34th meeting of the fifth session of the Board of the Company was held on 13 December 2018. At the meeting, the Resolution on Renewal of the Financial Services Agreement and Determination of Caps of Continuing Connected Transactions for 2019–2021 was considered and approved; CRCC Finance Company Limited, being a subsidiary controlled by the Company, was approved to renew the Financial Services Agreement with the Controlling Shareholder, and to provide deposit, loan, clearing and other financial services to the Controlling Shareholder and its subsidiaries (excluding the Company) based on the agreement. Before submission to the Board of the Company for review, the resolution has been approved by independent non-executive directors; in the review process by the Board, independent non-executive directors also gave independent opinions for approving the resolution. The 1st meeting of the fifth session of the Board of the Company was held on 21 December 2021. At the meeting, the Resolution on Renewal of the Financial Services Agreement and Determination of Caps of Continuing Connected Transactions for 2022–2024 was considered and approved; CRCC Finance Company Limited, being a subsidiary controlled by the Company, was approved to renew the Financial Services Agreement with the Controlling Shareholder, and to provide deposit, loan, clearing and other financial services to the Controlling Shareholder and its subsidiaries (excluding the Company) based on the agreement. Prior to submission to the Board of the Company for review, the resolution has been approved by independent non-executive directors; in the review process by the Board, independent non-executive directors also gave independent opinions in favor of the resolution. The 34th meeting of the fifth session of the Board of the Company was held on 27 December 2024. At the meeting, the Resolution on Renewal of the Financial Services Agreement and Determination of Caps of Continuing Connected Transactions for 2025–2027 was considered and approved; CRCC Finance Company Limited, being a subsidiary controlled by the Company, was approved to renew the Financial Services Agreement with the Controlling Shareholder, and to provide deposit, loan, clearing and other financial services to the Controlling Shareholder and its subsidiaries (excluding the Company) based on the agreement. Prior to its submission to the Board meeting for deliberation, the proposal was considered and approved by the dedicated meeting of independent directors, and endorsed by the Company's independent non-executive directors. During the Board's deliberation of the relevant proposal, connected directors abstained from voting, while the remaining non-connected directors expressed their consent.

For details, please refer to the announcements of the Company dated 14 December 2018, 21 December 2021 and 27 December 2024 published in China Securities Journal, Shanghai Securities News, Securities Daily, Securities Times as well as on the website of Shanghai Stock Exchange (www.sse.com.cn), the website of the Hong Kong Stock Exchange (www.hkex.com.hk) and the Company's website (www.crcc.cn).

The 34th meeting of the fifth session of the Board of the Company was held on 27 December 2024. At the meeting, the Resolution on Entering into the Equipment Sales, Purchase and Leasing Services Agreement and Setting the Caps of Continuing Connected Transactions was considered and approved. The resolution granted approval for the Company to engage in equipment sales, equipment purchases and leasing services with CRCC Financial Leasing Co., Ltd. Prior to its submission to the Board meeting for deliberation, the proposal was considered and approved by the dedicated meeting of independent directors, and endorsed by the Company's independent non-executive directors. During the Board's deliberation of the relevant proposal, connected directors abstained from voting, while the remaining non-connected directors expressed their consent.

For details, please refer to the announcements of the Company dated 27 December 2024 published in China Securities Journal, Shanghai Securities News, Securities Daily, Securities Times as well as on the website of Shanghai Stock Exchange (www.sse.com.cn), the website of the Hong Kong Stock Exchange (www.hkex.com.hk) and the Company's website (www.crcc.cn).

Section V Significant Events (continued)

During the Reporting Period, the abovementioned related-party transactions in relation to ordinary operations have been conducted in accordance with provisions of the agreements, and no change has been made. During the Reporting Period, actual execution of the abovementioned related-party transactions is as follows:

(1) *Related-party transactions with the Controlling Shareholder in relation to ordinary operations of the Group*

Unit: '000 Currency: RMB

Related party	Related party transactions type	Related party transactions content	Pricing principle of related party transactions	Related party transactions price	Related part transactions amount	Proportion in similar transaction (%)	Settlement method of related party transactions	Market price	Reason for the difference between transaction price and market price
12 companies including Shaanxi Railway Engineering Investigation Co., Ltd.	Expenditure for labour service	Planing, design and consultation	Agreement pricing	-	236,835	0.05	Cash	-	-
Controlling Shareholder and associates	Property leasing expense	Property lease	Agreement pricing	-	29,905	0.01	Cash	-	-
CRCC Finance Leasing Co., Ltd.	Machinery and equipment leasing expense	Machinery and equipment leasing	Agreement pricing	-	1,179,252	0.26	Cash	-	-
CRCC Finance Leasing Co., Ltd.	Equipment sales revenue	Equipment sales	Agreement pricing	-	251,958	0.05	Cash	-	-
CRCC Finance Leasing Co., Ltd.	Equipment procurement expenditure	Equipment procurement	Agreement pricing	-	147,155	0.03	Cash	-	-

(2) *Continuing related-party transaction between CRCC Finance Company Limited, a controlled subsidiary of the Company, and the Controlling Shareholder*

See "Claims and liabilities between related parties" in XII (IV) of this section for details.

2. Events disclosed in the temporary announcements but with progress or change in subsequent implementation

☐ Applicable ☒ Not applicable

3. Events not disclosed in temporary announcements

☐ Applicable ☒ Not applicable

Section V Significant Events (continued)

(II) Related-party transactions from acquisition of assets and acquisition and disposal of equity interests

- 1. Events disclosed in the temporary announcements with no progress or change in subsequent implementation**

☐ Applicable ☒ Not applicable

- 2. Events disclosed in the temporary announcements but with progress or change in subsequent implementation**

☐ Applicable ☒ Not applicable

- 3. Events not disclosed in temporary announcements**

☐ Applicable ☒ Not applicable

- 4. If agreement upon performance is involved, the performance achievements during the Reporting Period shall be disclosed**

☐ Applicable ☒ Not applicable

(III) Significant related-party transactions on the joint external investment

- 1. Events disclosed in the temporary announcements with no progress or change in subsequent implementation**

☐ Applicable ☒ Not applicable

- 2. Events disclosed in the temporary announcements but with progress or change in subsequent implementation**

☐ Applicable ☒ Not applicable

- 3. Events not disclosed in temporary announcements**

☐ Applicable ☒ Not applicable

Section V Significant Events (continued)

(IV) Claims and liabilities between related parties

1. Events disclosed in the temporary announcements with no progress or change in subsequent implementation

☐ Applicable ☒ Not applicable

2. Events disclosed in the temporary announcements but with progress or change in subsequent implementation

☒ Applicable ☐ Not applicable

Unit: '000 Currency: RMB

Related party	Related party relationship	Provision of funds to related party by the listed company			Provision of funds to the listed company by related party		
		Opening balance	Accrual	Closing balance	Opening balance	Accrual	Closing balance
China Railway Construction Corporation ^{Note 1}	Controlling Shareholder	1,095,056	587,944	1,683,000	1,836,876	-	1,836,876
China Railway Construction Corporation ^{Note 2}	Controlling Shareholder	-	-	-	289,618	13,362	302,980
China Railway Jinli Assets Management Co., Ltd. ^{Note 2}	Wholly-owned subsidiary of the Controlling Shareholder	-	-	-	609,490	-147,405	462,085
Xi'an Tianchuang Investment Development Co., Ltd. ^{Note 2}	Wholly-owned subsidiary of the Controlling Shareholder	-	-	-	-	3,001	3,001
CRCC Finance Leasing Co., Ltd. ^{Note 2}	Wholly-owned subsidiary of the Controlling Shareholder	-	-	-	5,246	6,279	11,525
Total		1,095,056	587,944	1,683,000	2,741,230	-124,763	2,616,467

Section V Significant Events (continued)

Cause to claims and liabilities between related parties	Claims and liabilities between the Company and the related parties were claims and liabilities resulted from operations.
Settlement of claims and liabilities between related parties	Settlement by normal progress.

Notes:

- The funds provided by the listed company to the related parties are the principal of the loan provided from CRCC Finance Company Limited, a subsidiary of the Group, to the Controlling Shareholder. The funds provided by the related parties to the listed company are mainly the amount granted by the Ministry of Finance to the Controlling Shareholder, and deemed as the Controlling Shareholder's entrusted loan to the Company, and the interest rate of such entrusted loans is determined according to the loan prime rate (LPR) announced by the National Interbank Funding Center.
- The amount mainly includes deposits of the Controlling Shareholder and its subsidiaries in CRCC Finance Company Limited, a subsidiary of the Group.

3. Events not disclosed in temporary announcements

☐ Applicable ☒ Not applicable

(V) The financial businesses between the Company and the related financial company, the Company's holding financial company and the related party

☒ Applicable ☐ Not applicable

1. Deposit service

☒ Applicable ☐ Not applicable

Unit: '000 Currency: RMB

Related party	Related party relationship	The maximum daily deposit limit	Interest rate on deposit	Accrual during this period			Closing balance
				Opening balance	Total amount deposited during the period	Total amount drawn during the period	
China Railway Construction Corporation	Controlling Shareholder	No Cap	0.8%-2.75%	289,618	1,063,030	1,049,668	302,980
China Railway Jinli Assets Management Co., Ltd.	Wholly-owned subsidiary of the Controlling Shareholder			609,490	820,675	968,080	462,085
Xi'an Tianchuang Investment Development Co., Ltd.	Wholly-owned subsidiary of the Controlling Shareholder			-	13,900	10,899	3,001
CRCC Finance Leasing Co., Ltd.	Controlled subsidiary of the Controlling Shareholder			5,246	761,249	754,970	11,525
Total	/	/	/	904,354	2,658,854	2,783,617	779,591

Section V Significant Events (continued)

2. Loan services

☒ Applicable ☐ Not applicable

Unit: '000 Currency: RMB

Related party	Related party relationship	Loan facility	Interest rate on loan	Accrual during this period		Opening balance	Closing balance
				Total amount lent during the period	Total amount repaid during the period		
China Railway Construction Corporation	Controlling Shareholder	4,000,000	2.15%-2.30%	1,095,056	721,003	133,059	1,683,000
Total	/	/	/	1,095,056	721,003	133,059	1,683,000

3. Facilities businesses and other financial businesses

☒ Applicable ☐ Not applicable

Unit: '000 Currency: RMB

Related party	Related party relationship	Business type	Total amount	Actual amount
China Railway Construction Corporation	Controlling Shareholder	Entrusted loan service fee	10,000	-
China Railway Construction Corporation	Controlling Shareholder			
China Railway Jinli Assets Management Co., Ltd.	Wholly-owned subsidiary of the Controlling Shareholder	Settlement service fee	10,000	-
Beijing Tongda Jingcheng Expressway Co., Ltd.	Wholly-owned subsidiary of the Controlling Shareholder			
Total	/	/	20,000	-

4. Other explanation

☐ Applicable ☒ Not applicable

(VI) Other material related-party transactions

☐ Applicable ☒ Not applicable

(VII) Others

☐ Applicable ☒ Not applicable

Section V Significant Events (continued)

XIII. MATERIAL CONTRACTS AND PERFORMANCE

(I) Trusteeship, contracting and leasing matters

☐ Applicable ☒ Not applicable

(II) Major guarantees performed and outstanding during the Reporting Period

☒ Applicable ☐ Not applicable

Unit: '000 Currency: RMB

Guarantees (Other than guarantees for subsidiaries)															
Guarantor	Relationship between the guarantor and listed company	Party guaranteed	Guarantee amount	Date of guarantee occurrence (date of signing the agreement)	Guarantee starting date	Guarantee due date	Guarantee type	Principal debt	Guarantee object (if any)	Performance completed or not	Overdue or not	Overdue amount	Counter guaranteed or not	Guarantee by related party	Related party relationship
The Company	The Company itself	ECUACORRIENTE S. A.	204,332	22 June 2020	10 August 2020	9 July 2025	Joint Responsibility Guarantee	Normal	Nil	No	No		Yes	No	
China Railway Construction Real Estate Group Co., Ltd.	Wholly-owned subsidiary	Wuhan Zhaorui Real Estate Co., Ltd.	268,030	22 July 2022	17 August 2022	30 December 2027	Joint Responsibility Guarantee	Normal	Nil	No	No		No	Yes	Associate
China Railway 20th Bureau Group Co., Ltd.	Controlled subsidiary	Guizhou Wengma Railway Co., Ltd.	598,903	31 March 2016	31 March 2016	31 March 2039	Joint Responsibility Guarantee	Normal	Nil	No	No		No	Yes	Associate
China Railway 16th Bureau Group Co., Ltd.	Wholly-owned subsidiary	Oriental Anzhen (Beijing) Hospital Management Co., Ltd.	66,183	24 May 2021	25 May 2021	14 December 2039	Joint Responsibility Guarantee	Normal	Nil	No	No		No	No	
China Civil Engineering Group Co., Ltd.	Wholly-owned subsidiary	Jiangxi Copper Corporation Limited	78,575	31 May 2021	31 May 2021	22 June 2028	Joint Responsibility Guarantee	Normal	Nil	No	No		No	No	
CRCC International Investment Co., Ltd.	Wholly-owned subsidiary	Jiangxi Copper Corporation Limited	157,150	31 May 2021	31 May 2021	22 June 2028	Joint Responsibility Guarantee	Normal	Nil	No	No		No	No	
China Railway Construction Group Properties Co., Ltd.	Controlled subsidiary	Pengruiliyunmen (Hangzhou) Real Estate Co., Ltd.	535,815	14 June 2022	14 June 2022	21 December 2031	Joint Responsibility Guarantee	Normal	Nil	No	No		No	Yes	Associate
CRCC International Investment Co., Ltd.	Wholly-owned subsidiary	Shandong Gold Mining Co., Ltd.	21,476	30 May 2025	31 May 2025	31 May 2026	Joint Responsibility Guarantee	Normal	Nil	No	No		No	No	

Section V Significant Events (continued)

Total amount of guarantees for the Reporting Period (exclusive of the guarantees for subsidiaries)	-124,618
Closing balance of guarantees for the Reporting Period (A) (exclusive of the guarantees for subsidiaries)	1,930,464

Guarantees for subsidiaries by the Company

Total amount of guarantees for subsidiaries for the Reporting Period	-5,729,801
Closing balance of guarantees for subsidiaries for the Reporting Period (B)	77,752,389

Total guarantees by the Company (inclusive of such guarantees to its subsidiaries)

Total guarantees (A+B)	79,682,853
The proportion of total guarantees in net assets of the Company (%)	23.36
Among which:	
The amount of guarantees for the Company's shareholders, actual controller and their related parties (C)	–
Debt guarantees directly or indirectly to the party guaranteed with the gearing ratio higher than 70% (D)	75,365,767
Of total guarantees, the portion in excess of 50% net assets of the Company (E)	–
Total of the above three categories of guarantees (C+D+E)	75,365,767
Explanation on the potential joint liability arising from the immature guarantees	N/A

Section V Significant Events (continued)

Explanation on the guarantees

As at the end of the Reporting Period, the total balance of guarantees provided by the Company and its wholly-owned and controlled subsidiaries was RMB79.6829 billion (excluding mortgage guarantees provided to small homeowners for home purchases as a result of real estate operations). The total balance of guarantees provided by the Company and its wholly-owned and controlled subsidiaries to the subsidiaries amounted to RMB77.7524 billion, among which the balance of guarantees provided by the Company to its wholly-owned and controlled subsidiaries amounted to RMB8.1980 billion, the balance of guarantees provided by wholly-owned and controlled subsidiaries of the Company to its subsidiaries amounted to RMB69.5544 billion. The balance of guarantees provided to entities outside the consolidated statements of the listed company (excluding small homeowners for home purchases) by the Company and its wholly-owned and controlled subsidiaries was RMB1.9305 billion. The Company had no overdue guarantees.

The Company has fulfilled its decision-making procedures and information disclosure obligations in strict accordance with the relevant regulatory documents and corporate governance measures in the provision of external guarantees, and there were no guarantees provided in violation of regulations.

Section V Significant Events (continued)

(III) Other material contracts

☒ Applicable ☐ Not applicable

1. Domestic business contract

Unit: '00 million Currency: RMB

No.	Date of contract	Name of project	Contract amount	Contracting party of the Company	Term of performance
1	January 2025	EPC Project for the third section of the Changhua River Water Resources Allocation Project in Hainan Province (海南省昌化江水資源配置工程第三標段施工總承包)	15.78	China Railway 18th Bureau Group Co., Ltd.	1,730 calendar days
2	February 2025	Section YFHBZQ-4, YFHBZQ-9, YFHBZQ-12, YFHBZQ-16, YFHBZQ-14, and YFHBZQ-7 Pre-construction Engineering Works of the Newly-built Yichang-Fuling High-Speed Railway (Hubei Section) (新建宜昌至涪陵高速鐵路(湖北段)站前工程YFHBZQ-4標段、YFHBZQ-9標段、YFHBZQ-12標段、YFHBZQ-16標段、YFHBZQ-14標段、YFHBZQ-7標段)	207.97	China Railway 14th Bureau Group Co., Ltd., China Railway 20th Bureau Group Southwest Construction Co., Ltd., China Railway 12th Bureau Group Fujian Railway Construction Co., Ltd., China Railway 15th Bureau Group Co., Ltd., China Railway 18th Bureau Group Co., Ltd and China Railway 19th Group Co., Ltd.	72 months
3	March 2025	Suzhou East Station and Related SZDZF-1 Section of the Newly-built Nantong-Ningbo High-Speed Railway Project (新建南通至寧波高速鐵路增設蘇州東站及相關工程SZDZF-1標段)	20.95	China Railway 14th Bureau Group Co., Ltd.	35 months
4	March 2025	Section HYTJ-2 Construction Bidding Project of the Reconstruction and Expansion Project of the Wuhan-Yichang section of the Shanghai-Chongqing Expressway (滬渝高速公路武漢至宜昌段改擴建工程HYTJ-2標段施工招標項目)	25.77	China Railway 19th Bureau Group Co., Ltd.	1,080 calendar days
5	April 2025	Baoshan Station Building and Related Works Construction Lump-Sum Contract of Section BSZF-1 and BSZF-2 of the Newly-built Shanghai-Nanjing-Hefei High-Speed Railway (新建上海至南京至合肥高速鐵路上海寶山站站房及相關工程施工總價承包BSZF-1標段、BSZF-2標段)	54.38	China Railway 14th Bureau Group Co., Ltd., China Railway Construction Co., Ltd.	28 months
6	April 2025	Section YFHBZQ-15 of the Newly-built Yichang-Fuling High-Speed Railway (Hubei Section): Hub Connection and Existing Line Works Construction and Supervision Contract (新建宜昌至涪陵高速鐵路(湖北段)樞紐引入及既有線相關工程施工及監理YFHBZQ-15 標段)	23.48	China Railway 11th Bureau Group Co., Ltd.	2,137 calendar days
7	May 2025	EPC Project for Z2 of Minhou- Pingtan Expressway (Minhou Nantong-Fuqing Yangxia Segment, Including Nantong Branch) of the Beijing-Taipei Expressway Corridor Spur Line (京臺高速公路通道支線閩侯至平潭高速公路閩侯南通至福清陽下段(含南通支線)工程Z2 總承包段施工)	23.92	China Railway 17th Bureau Group Co., Ltd.	27 months

Section V Significant Events (continued)

No.	Date of contract	Name of project	Contract amount	Contracting party of the Company	Term of performance
8	May 2025	EPC Project for Phase II of the Hong Kong University of Science and Technology (Guangzhou) Project (香港科技大學(廣州)項目二期工程設計施工總承包)	38.61	China Railway Construction Group Southern Engineering Co., Ltd., China Railway Construction Urban Construction Group Co., Ltd., and China Railway 25th Bureau Group Co., Ltd.	1,770 calendar days
9	June 2025 ^{Note}	EPC Project for the SYMZQ-02SG Section and SYMZQ-03SG Section of Shangyuanmen River-Crossing Tunnel, the Remaining Works of the Nanjing Hub (Jiangbei Area) for the Newly-built Shanghai-Nanjing-Hefei High-Speed Railway, and the Synchronously Implemented Local Supporting Works of Nanjing North Railway Station (南京上元門過江通道、新建上海至南京至合肥高速鐵路南京樞紐(江北地區)剩餘工程和南京北站地方配套同步實施工程施工總價承包SYMZQ-02SG標、SYMZQ-03SG標)	49.30	China Railway 24th Bureau Group Co., Ltd., China Railway 16th Bureau Group Co., Ltd.	2,191 calendar days

Note: The listed date refers to the project's winning bid time, and the contract had not been signed by the end of the Reporting Period.

Section V Significant Events (continued)

2. Overseas operation contracts

Unit: '00 million Currency: RMB

No.	Date of contract	Name of project	Contract amount	Contracting party of the Company	Term of performance
1	April 2025	Relocation project of infrastructure and supporting facilities of King Saudi University (沙特國王大學基礎設施及配套設施搬遷項目)	81.12	China Railway Construction Corporation Limited and China Railway Construction Group Co., Ltd. Consortium	1,000 calendar days
2	May 2025	EPC Project for Section ZJWZQ-2 of the Three-Tunnel Engineering Project (Key Control Works within Kyrgyz Republic Section) of the China-Kyrgyzstan-Uzbekistan Railway Priority Commencement Segment (中吉烏鐵路先期開工段(吉爾吉斯共和國境內段重點控制性工程)三座隧道工程ZJWZQ-2標段施工總承包項目)	14.16	China Railway 11th Bureau Group Co., Ltd.	2,191 calendar days
3	May 2025	EPC Project for Section ZJWZQ-3 of the Three-Tunnel Engineering Project (Key Control Works within Kyrgyz Republic Section) of the China-Kyrgyzstan-Uzbekistan Railway Priority Commencement Segment (中吉烏鐵路先期開工段(吉爾吉斯共和國境內段重點控制性工程)三座隧道工程ZJWZQ-3標段施工總承包項目)	11.71	China Railway 12th Bureau Group Co., Ltd.	2,191 calendar days
4	June 2025	EPC Project for Section ZJWZQ-6 of the Full-Line Pre-construction Engineering Works (Excluding Priority Commencement Segment) of the China-Kyrgyzstan-Uzbekistan Railway Project (Kyrgyz Republic Section) (中吉烏鐵路項目(吉爾吉斯共和國境內段)除先期開工段外全線站前工程ZJWZQ-6標段施工總承包項目)	15.68	China Railway 24th Bureau Group Co., Ltd.	2,190 calendar days
5	June 2025	EPC Project for Section ZJWZQ-10 of the Full-Line Pre-construction Engineering Works (Excluding Priority Commencement Segment) of the China-Kyrgyzstan-Uzbekistan Railway Project (Kyrgyz Republic Section) (中吉烏鐵路項目(吉爾吉斯共和國境內段)除先期開工段外全線站前工程ZJWZQ-10標段施工總承包項目)	11.60	China Railway 15th Bureau Group Co., Ltd.	2,190 calendar days
6	June 2025	EPC Project for Section ZJWZQ-11 of the Full-Line Pre-construction Engineering Works (Excluding Priority Commencement Segment) of the China-Kyrgyzstan-Uzbekistan Railway Project (Kyrgyz Republic Section) (中吉烏鐵路項目(吉爾吉斯共和國境內段)除先期開工段外全線站前工程ZJWZQ-11標段施工總承包項目)	10.53	China Railway 24th Bureau Group Co., Ltd. and China Railway Construction Group Co., Ltd. Consortium	2,190 calendar days

XIV. EXPLANATION ON THE USE OF PROCEEDS

☐ Applicable ☒ Not applicable

XV. EXPLANATION ON OTHER SIGNIFICANT EVENTS

☐ Applicable ☒ Not applicable

XVI. OTHER SIGNIFICANT SUBSEQUENT EVENTS

☐ Applicable ☒ Not applicable

Section VI Changes in Shares and Particulars of Shareholders

I. CHANGES IN SHARE CAPITAL

(I) Table of changes in shares

1. Table of changes in shares

The Company's total shares and share capital structure had no changes during the Reporting Period.

2. Particulars of changes in shares

☐ Applicable ☒ Not applicable

3. Effect of changes in shares on financial indicators such as earnings per share and net assets per share within the period from the end of the Reporting Period to the disclosure date of the interim report (if any)

☐ Applicable ☒ Not applicable

4. Other contents that the Company deemed necessary or securities regulatory authorities require to disclose

☐ Applicable ☒ Not applicable

(II) Changes in shares subject to trading moratorium

☐ Applicable ☒ Not applicable

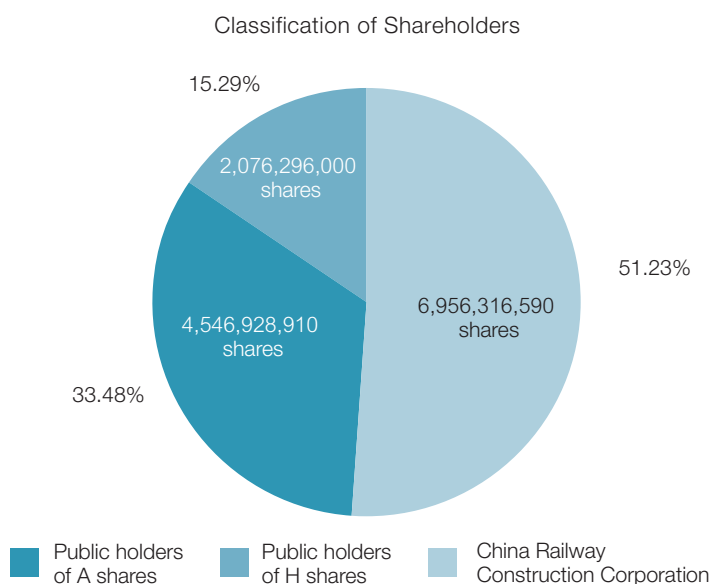
(III) Repurchase, sales or redemption of securities of the Company (disclosure pursuant to the requirements of the Hong Kong Listing Rules)

During the Reporting Period, neither the Company nor its subsidiaries had repurchased, sold or redeemed any securities (including treasury shares) of the Company. During the Reporting Period, the Company did not hold any treasury shares (as defined in the Hong Kong Listing Rules) of the Company.

Section VI Changes in Shares and Particulars of Shareholders (continued)

II. PARTICULARS OF SHAREHOLDERS

(I) Share capital structure (disclosure pursuant to the requirements of the Hong Kong Listing Rules)

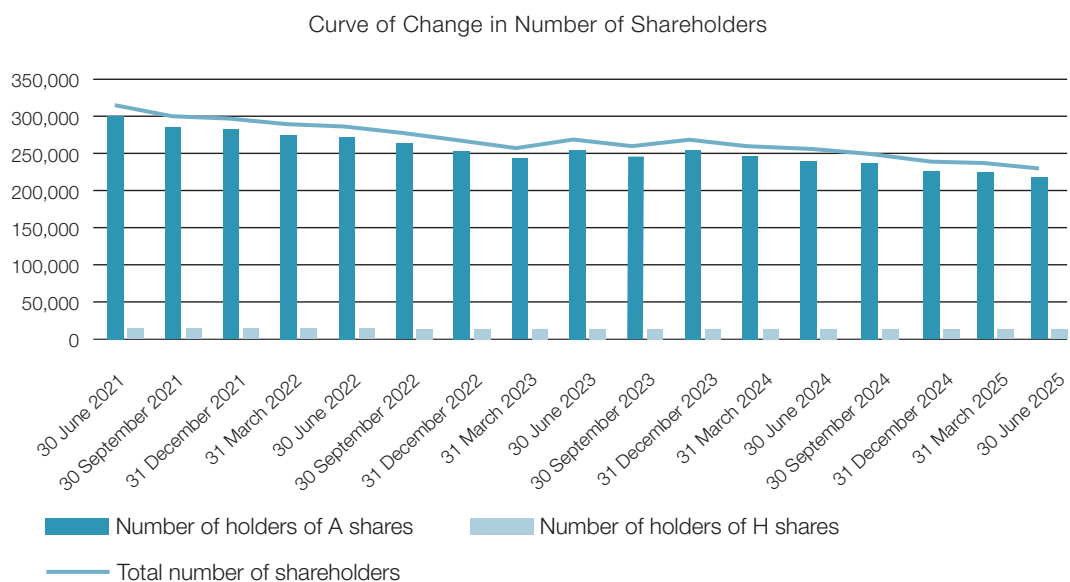


As at 30 June 2025, the share capital structure of the Company is set out as follows:

Name of shareholder	Class of shares	Number of shares (share)	Percentage of total issued share capital (%)
China Railway Construction Corporation	A shares	6,956,316,590	51.23
Public holders of A shares	A shares	4,546,928,910	33.48
Public holders of H shares	H shares	2,076,296,000	15.29
Total	/	13,579,541,500	100.00

Section VI Changes in Shares and Particulars of Shareholders (continued)

(II) Total number of shareholders



As at 30 June 2025, the total number of shareholders of the Company was 230,727, of which 217,484 were holders of A shares and 13,243 were holders of H shares.

Total number of ordinary shareholders as at the end of the Reporting Period (<i>holder</i>)	230,727
Total number of shareholders of preference shares with restored voting rights as at the end of the Reporting Period (<i>holder</i>)	N/A

Section VI Changes in Shares and Particulars of Shareholders (continued)

(III) Particulars of shareholdings of the top ten shareholders and the top ten shareholders of tradable shares (or shareholders not subject to trading moratorium) as at the end of the Reporting Period

Unit: share

Particulars of shareholdings of the top ten shareholders (excluding shares lent through refinancing)							
Name of shareholder (full name)	Change of	Number of shares held as at the end of the period	Percentage (%)	Number of shares held subject to trading moratorium	Pledged, tagged or frozen Condition		Nature of shareholder
	during the Reporting Period				of shares	Number	
China Railway Construction Corporation	0	6,956,316,590	51.23	0	Nil	0	State-owned legal person
HKSCC NOMINEES LIMITED	-103,317	2,062,665,365	15.19	0	Unknown		Overseas legal person
China Securities Finance Corporation Limited	0	323,087,956	2.38	0	Nil	0	Other
Hong Kong Securities Clearing Company Limited	51,582,083	146,493,336	1.08	0	Nil	0	Overseas legal person
Central Huijin Asset Management Corporation Limited	0	138,521,000	1.02	0	Nil	0	Other
Industrial and Commercial Bank of China Limited – Huatai-PineBridge CSI 300 Exchange Traded Fund	2,491,100	81,942,251	0.60	0	Nil	0	Other
Bosera Fund – Agricultural Bank of China – Bosera CSI Financial Assets Management Scheme	0	81,847,500	0.60	0	Nil	0	Other
E Fund – Agricultural Bank of China – E Fund CSI Financial Assets Management Scheme	0	81,847,500	0.60	0	Nil	0	Other
Da Cheng Fund – Agricultural Bank of China – Da Cheng CSI Financial Assets Management Scheme	0	81,847,500	0.60	0	Nil	0	Other

Section VI Changes in Shares and Particulars of Shareholders (continued)

Particulars of shareholdings of the top ten shareholders (excluding shares lent through refinancing)							
Name of shareholder (full name)	Change of shareholding during the Reporting Period	Number of shares held as at the end of the period	Percentage (%)	Number of shares held subject to trading moratorium	Pledged, tagged or frozen Condition of shares		Nature of shareholder
						Number	
Harvest Fund – Agricultural Bank of China – Harvest CSI Financial Assets Management Scheme	0	81,847,500	0.60	0	Nil	0	Other
GF Fund – Agricultural Bank of China – GF CSI Financial Assets Management Scheme	0	81,847,500	0.60	0	Nil	0	Other
Zhong Ou Fund – Agricultural Bank of China – Zhong Ou CSI Financial Assets Management Scheme	0	81,847,500	0.60	0	Nil	0	Other
China Asset Management – Agricultural Bank of China – China Asset Management CSI Financial Assets Management Scheme	0	81,847,500	0.60	0	Nil	0	Other
Yinhua Fund – Agricultural Bank of China – Yinhua CSI Financial Assets Management Scheme	0	81,847,500	0.60	0	Nil	0	Other
CSAM – Agricultural Bank of China – CSAM CSI Financial Assets Management Scheme	0	81,847,500	0.60	0	Nil	0	Other
ICBC Credit Suisse Fund – Agricultural Bank of China – ICBC Credit Suisse CSI Financial Assets Management Scheme	0	81,847,500	0.60	0	Nil	0	Other

Section VI Changes in Shares and Particulars of Shareholders (continued)

Particulars of shareholdings of the top ten shareholders not subject to trading moratorium (excluding shares lent through refinancing)

Name of shareholder	Number of tradable shares held not subject to trading moratorium	Class and number of share	
		Class	Number
China Railway Construction Corporation	6,956,316,590	RMB ordinary share	6,956,316,590
HKSCC NOMINEES LIMITED	2,062,665,365	Overseas listed foreign share	2,062,665,365
China Securities Finance Corporation Limited	323,087,956	RMB ordinary share	323,087,956
Hong Kong Securities Clearing Company Limited	146,493,336	RMB ordinary share	146,493,336
Central Huijin Asset Management Corporation Limited	138,521,000	RMB ordinary share	138,521,000
Industrial and Commercial Bank of China Limited – Huatai-PineBridge CSI 300 Exchange-traded Open-end Index Securities Investment Fund	81,942,251	RMB ordinary share	81,942,251
Bosera Fund – Agricultural Bank of China – Bosera CSI Financial Assets Management Scheme	81,847,500	RMB ordinary share	81,847,500
E Fund – Agricultural Bank of China – E Fund CSI Financial Assets Management Scheme	81,847,500	RMB ordinary share	81,847,500
Da Cheng Fund – Agricultural Bank of China – Da Cheng CSI Financial Assets Management Scheme	81,847,500	RMB ordinary share	81,847,500
Harvest Fund – Agricultural Bank of China – Harvest CSI Financial Assets Management Scheme	81,847,500	RMB ordinary share	81,847,500
GF Fund – Agricultural Bank of China – GF CSI Financial Assets Management Scheme	81,847,500	RMB ordinary share	81,847,500
Zhong Ou Fund – Agricultural Bank of China – Zhong Ou CSI Financial Assets Management Scheme	81,847,500	RMB ordinary share	81,847,500
China Asset Management – Agricultural Bank of China – China Asset Management CSI Financial Assets Management Scheme	81,847,500	RMB ordinary share	81,847,500
Yinhua Fund – Agricultural Bank of China – Yinhua CSI Financial Assets Management Scheme	81,847,500	RMB ordinary share	81,847,500

Section VI Changes in Shares and Particulars of Shareholders (continued)

Particulars of shareholdings of the top ten shareholders not subject to trading moratorium (excluding shares lent through refinancing)

Name of shareholder	Number of tradable shares held not subject to trading moratorium	Class and number of share	
		Class	Number
CSAM – Agricultural Bank of China – CSAM CSI Financial Assets Management Scheme	81,847,500	RMB ordinary share	81,847,500
ICBC Credit Suisse Fund – Agricultural Bank of China – ICBC Credit Suisse CSI Financial Assets Management Scheme	81,847,500	RMB ordinary share	81,847,500
Explanations on the repurchase of special accounts among the top ten shareholders		N/A	
Explanation of the above-mentioned shareholders' entrusting voting rights, entrusted voting rights, and waiver of voting rights		N/A	
Explanations on the connected relationship or concerted action among the above shareholders	The Company has no information on whether there exists any related-party relationship between the top ten shareholders not subject to trading moratorium and the top ten shareholders and whether the shareholders are persons acting in concert as specified in the Measures for the Administration of the Acquisition of Listed Companies.		
Explanation on the preference shareholders with voting right restored and their shareholdings		N/A	

Note: The H shares held by HKSCC Nominees Limited were held for and on behalf of numerous clients. As at the end of the Reporting Period, HKSCC Nominees Limited held 2,062,665,365 shares of the Company. However, details regarding whether the shares were pledged or frozen were unknown.

Section VI Changes in Shares and Particulars of Shareholders (continued)

Shareholders holding more than 5% of the shares, the top ten shareholders and the top ten shareholders not subject to trading moratorium participating in the lending of shares through refinancing business

☐ Applicable ☒ Not applicable

Change in top ten shareholders and top ten shareholders of shares not subject to trading moratorium as a result of lending/returning of refinancing business

☐ Applicable ☒ Not applicable

Number of shares held by the top ten shareholders subject to trading moratorium and conditions of such trading moratorium

☐ Applicable ☒ Not applicable

(IV) Top ten shareholders from strategic investors or general legal persons participating in the placing of the new shares

☐ Applicable ☒ Not applicable

(V) Particulars of shareholdings and short positions of substantial shareholders disclosed in accordance with the SFO (disclosure pursuant to the requirements of the Hong Kong Listing Rules)

So far as the directors of the Company are aware, as at 30 June 2025, the persons other than directors or chief executive of the Company who have interests or short positions in the shares or underlying shares of the Company which are required to be recorded in the register referred therein under Section 336 of Part XV of the SFO were as follows:

Name of substantial shareholder	Class of share	Capacity	Number of shares interested (share)	Percentage of issued share capital of the relevant class of shares	Percentage of total issued share capital
China Railway Construction Corporation	A Share	Beneficial owner	6,956,316,590(L)	60.47%	51.23%

Note: L – long position.

III. DIRECTORS AND SENIOR MANAGEMENT

(I) Changes in shareholding of current and resigned directors and senior management during the Reporting Period

☐ Applicable ☒ Not applicable

Explanation for other matters

☐ Applicable ☒ Not applicable

(II) The equity incentives granted to the directors and senior management during the Reporting Period

☐ Applicable ☒ Not applicable

(III) Directors' and senior management's interests in the securities of the Company (disclosure pursuant to the requirements of the Hong Kong Listing Rules)

As at the end of the Reporting Period, none of the directors or members of senior management of the Company held any shares of the Company, nor were they granted any share options or restricted shares of the Company.

As at the end of the Reporting Period, none of the directors and chief executive of the Company and their respective associates had any interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which are (a) required to be recorded in the register kept by the Company pursuant to Section 352 of the SFO; or (b) required to be notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers in the Appendix C3 to the Hong Kong Listing Rules.

(IV) Other explanation

☐ Applicable ☒ Not applicable

IV. CHANGES IN THE CONTROLLING SHAREHOLDER OR ACTUAL CONTROLLER

☐ Applicable ☒ Not applicable

V. PARTICULARS OF PREFERENCE SHARES

☐ Applicable ☒ Not applicable

Section VII Particulars of Corporate Bonds

I. CORPORATE BONDS (INCLUDING ENTERPRISE BONDS) AND NON-FINANCIAL CORPORATE DEBT FINANCING INSTRUMENTS

☒ Applicable ☐ Not applicable

(I) Corporate bonds (including enterprise bonds)

☒ Applicable ☐ Not applicable

1. Basic Information of Corporate Bonds

Unit: '000 Currency: RMB

Bond	Short name	Code	Issuance date	Value date	Latest resale date after 31 August 2025	Maturity date	Balance of the bond	Interest rate (%)	Method of repayment and interest payment	Exchange platform	Principal underwriter	Trustee	Investor suitability arrangements (if any)	Trading mechanism	Whether there is a risk of terminating the listing transaction
China Railway Construction Corporation Limited on 2022 public offering of technological innovation renewable corporate bonds (first tranche) (variety II) for professional investors	CRCC YK01	138739	20 December 2022	21 December 2022	21 December 2025	The basic term of the bonds will be 3 years. At the end of the agreed basic term and the end of the cycle of each renewal period, the issuer is entitled to exercise the option to renew. The maturity date will extend one cycle (i.e. an extension of 3 years) when the issuer exercises the option to renew. The renewable corporate bonds will become due if the issuer decides not to exercise the option to renew and the full amount is repaid.	3,000,000	3.95	Bond interest will be paid once a year if the Company does not exercise the option of deferred interest payment.	Shanghai Stock Exchange	CITIC Securities Company Limited, CSC Financial Co. Ltd., Huatai United Securities Co., Ltd.	CITIC Securities Company Limited	Professional investor	Auction, quote, inquiry, and agreement transaction	No

Section VII Particulars of Corporate Bonds (continued)

Bond	Short name	Code	Issuance date	Value date	Latest resale	Maturity date	Balance of the bond	Interest rate	Method of	Exchange platform	Principal underwriter	Trustee	Investor	Trading mechanism	Whether
					date after				principal				suitability		there is
					31 August 2025				repayment and interest payment				arrangements (if any)		a risk of terminating the listing transaction
(RMB)															
China Railway Construction Corporation Limited on 2022 public offering of technological innovation renewable corporate bonds (second tranche) (variety I) for professional investors	CRCC YK03	138800	28 December 2022	29 December 2022	29 December 2025	The basic term of the bonds will be 3 years. At the end of the agreed basic term and the end of the cycle of each renewal period, the issuer is entitled to exercise the option to renew. The maturity date will extend one cycle (i.e. an extension of 3 years) when the issuer exercises the option to renew. The renewable corporate bonds will become due if the issuer decides not to exercise the option to renew and the full amount is repaid.	2,000,000	3.75	Bond interest will be paid once a year if the Company does not exercise the option of deferred interest payment.	Shanghai Stock Exchange	CITIC Securities Company Limited, CSC Financial Co. Ltd.	CITIC Securities Company Limited	Professional investor	Auction, quote, inquiry, and agreement transaction	No
China Railway Construction Corporation Limited on 2021 public offering of renewable corporate bonds (first tranche) (variety II) for qualified investors	21 CRCC Y2	188253	17 June 2021	18 June 2021	18 June 2026	The basic term of the bonds will be 5 years. At the end of the agreed basic term and the end of the cycle of each renewal period, the issuer is entitled to exercise the option to renew. The maturity date will extend one cycle (i.e. an extension of 5 years) when the issuer exercises the option to renew. The renewable corporate bonds will become due if the issuer decides not to exercise the option to renew and the full amount is repaid.	1,300,000	4.00	Bond interest will be paid once a year if the Company does not exercise the option of deferred interest payment.	Shanghai Stock Exchange	CITIC Securities Company Limited, China International Capital Corporation Limited, Industrial Securities Co., Ltd.	CITIC Securities Company Limited	Qualified investor	Auction, quote, inquiry, and agreement transaction	No

Section VII Particulars of Corporate Bonds (continued)

Bond	Short name	Code	Issuance date	Value date	Latest resale date after		Balance of the bond	Interest rate	Method of principal repayment and interest payment		Exchange platform	Principal underwriter	Trustee	Investor suitability arrangements (if any)		Trading mechanism	Whether there is a risk of terminating the listing transaction
					31 August 2025	Maturity date			Principal	Exchange				Investor suitability arrangements (if any)	Trading mechanism		
(%)																	
China Railway Construction Corporation Limited on 2023 public offering of technological innovation renewable corporate bonds (first tranche) (variety I) for professional investors	CROC YK05	115551	19 June 2023	20 June 2023	20 June 2026	The basic term of the bonds will be 3 years. At the end of the agreed basic term and the end of the cycle of each renewal period, the issuer is entitled to exercise the option to renew. The maturity date will extend one cycle (i.e. an extension of 3 years) when the issuer exercises the option to renew. The renewable corporate bonds will become due if the issuer decides not to exercise the option to renew and the full amount is repaid.	1,000,000	3.08	Bond interest will be paid once a year if the Company does not exercise the option of deferred interest payment.	Shanghai Stock Exchange	CITIC Securities Company Limited, CSC Financial Co. Ltd., Industrial Securities Co., Ltd., Guotai Junan Securities Co., Ltd	CITIC Securities Company Limited	Professional investor	Auction, quote, inquiry, and agreement transaction	No		
China Railway Construction Corporation Limited on 2021 public offering of renewable corporate bonds (second tranche) (variety II) for professional investors	21 CROC Y4	185038	22 November 2021	23 November 2021	23 November 2026	The basic term of the bonds will be 5 years. At the end of the agreed basic term and the end of the cycle of each renewal period, the issuer is entitled to exercise the option to renew. The maturity date will extend one cycle (i.e. an extension of 5 years) when the issuer exercises the option to renew. The renewable corporate bonds will become due if the issuer decides not to exercise the option to renew and the full amount is repaid.	1,000,000	3.64	Bond interest will be paid once a year if the Company does not exercise the option of deferred interest payment.	Shanghai Stock Exchange	CITIC Securities Company Limited, China International Capital Corporation Limited, China Merchants Securities Co., Ltd	CITIC Securities Company Limited	Professional investor	Auction, quote, inquiry, and agreement transaction	No		

Section VII Particulars of Corporate Bonds (continued)

Bond	Short name	Code	Issuance date	Value date	Latest resale		Balance of the bond	Interest rate	Method of		Exchange platform	Principal underwriter	Trustee	Investor		Whether there is a risk of terminating the listing transaction
					31 August 2025	Maturity date			repayment and interest payment	Principal suitability arrangements (if any)				Trading mechanism		
					(RMB)											
China Railway Construction Corporation Limited on 2021 public offering of renewable corporate bonds (third tranche) (variety II) for professional investors	21 CRCC Y6	185119	9 December 2021	10 December 2021	10 December 2026	The basic term of the bonds will be 5 years. At the end of the agreed basic term and the end of the cycle of each renewal period, the issuer is entitled to exercise the option to renew. The maturity date will extend one cycle (i.e. an extension of 5 years) when the issuer exercises the option to renew. The renewable corporate bonds will become due if the issuer decides not to exercise the option to renew and the full amount is repaid.	1,000,000	3.58	Bond interest will be paid once a year if the Company does not exercise the option of deferred interest payment.	Shanghai Stock Exchange	CITIC Securities Company Limited, China International Capital Corporation Limited, Shenwan Hongyuan Securities Co., Ltd.	CITIC Securities Company Limited	Professional investor	Auction, quote, inquiry, and agreement transaction	No	
China Railway Construction Corporation Limited on 2023 public offering of technological innovation renewable corporate bonds (second tranche) (variety I) for professional investors	CRCC YK07	240445	27 December 2023	27 December 2023	27 December 2026	The basic term of the bonds will be 3 years. At the end of the agreed basic term and the end of the cycle of each renewal period, the issuer is entitled to exercise the option to renew. The maturity date will extend one cycle (i.e. an extension of 3 years) when the issuer exercises the option to renew. The renewable corporate bonds will become due if the issuer decides not to exercise the option to renew and the full amount is repaid.	1,700,000	2.97	Bond interest will be paid once a year if the Company does not exercise the option of deferred interest payment.	Shanghai Stock Exchange	CITIC Securities Company Limited, CSC Financial Co. Ltd., China International Capital Corporation Limited, Guotai Junan Securities Co., Ltd	CITIC Securities Company Limited	Professional investor	Auction, quote, inquiry, and agreement transaction	No	

Section VII Particulars of Corporate Bonds (continued)

Bond	Short name	Code	Issuance date	Value date	Latest resale	Maturity date	Balance of the bond	Interest rate	Method of	Exchange platform	Principal underwriter	Trustee	Investor	Trading mechanism	Whether
					date after				principal				suitability		there is
					31 August 2025				repayment and interest payment				arrangements (if any)		a risk of terminating the listing transaction
(%)															
China Railway Construction Corporation Limited on 2021 public offering of renewable corporate bonds (fourth tranche) (variety II) for professional investors	21 CRCC Y8	185196	29 December 2021	30 December 2021	30 December 2026	The basic term of the bonds will be 5 years. At the end of the agreed basic term and the end of the cycle of each renewal period, the issuer is entitled to exercise the option to renew. The maturity date will extend one cycle (i.e. an extension of 5 years) when the issuer exercises the option to renew. The renewable corporate bonds will become due if the issuer decides not to exercise the option to renew and the full amount is repaid.	1,000,000	3.50	Bond interest will be paid once a year if the Company does not exercise the option of deferred interest payment.	Shanghai Stock Exchange	CITIC Securities Company Limited, China International Capital Corporation Limited	CITIC Securities Company Limited	Professional investor	Auction, quote, inquiry, and agreement transaction	No
China Railway Construction Corporation Limited on 2022 public offering of renewable corporate bonds (first tranche) (variety II) for professional investors	22 CRCC Y2	185732	22 April 2022	25 April 2022	25 April 2027	The basic term of the bonds will be 5 years. At the end of the agreed basic term and the end of the cycle of each renewal period, the issuer is entitled to exercise the option to renew. The maturity date will extend one cycle (i.e. an extension of 5 years) when the issuer exercises the option to renew. The renewable corporate bonds will become due if the issuer decides not to exercise the option to renew and the full amount is repaid.	800,000	3.55	Bond interest will be paid once a year if the Company does not exercise the option of deferred interest payment.	Shanghai Stock Exchange	CITIC Securities Company Limited, China International Capital Corporation Limited, Everbright Securities Co., Ltd.	CITIC Securities Company Limited	Professional investor	Auction, quote, inquiry, and agreement transaction	No

Section VII Particulars of Corporate Bonds (continued)

															Whether there is a risk of terminating the listing transaction
Bond	Short name	Code	Issuance date	Value date	Latest resale date after	Maturity date	Balance of the bond	Interest rate	Method of principal repayment and interest payment	Exchange platform	Principal underwriter	Trustee	Investor suitability arrangements	Trading mechanism	
					31 August 2025				(if any)						
(RMB)															
China Railway Construction Corporation Limited on 2024 public offering of technological innovation renewable corporate bonds (first tranche) (variety I) for professional investors	CRCC YK09	241095	5 June 2024	6 June 2024	6 June 2027	The basic term of the bonds will be 3 years. At the end of the agreed basic term and the end of the cycle of each renewal period, the issuer is entitled to exercise the option to renew. The maturity date will extend one cycle (i.e. an extension of 3 years) when the issuer exercises the option to renew. The renewable corporate bonds will become due if the issuer decides not to exercise the option to renew and the full amount is repaid.	1,500,000	2.30	Bond interest will be paid once a year if the Company does not exercise the option of deferred interest payment.	Shanghai Stock Exchange	CITIC Securities Company Limited, CSC Financial Co. Ltd., China International Capital Corporation Limited, Huatai United Securities Co., Ltd.	CITIC Securities Company Limited	Professional investor	Auction, quote, inquiry, and agreement transaction	No
China Railway Construction Corporation Limited on 2022 public offering of renewable corporate bonds (second tranche) (variety II) for professional investors	22 CRCC Y4	137534	15 July 2022	18 July 2022	18 July 2027	The basic term of the bonds will be 5 years. At the end of the agreed basic term and the end of the cycle of each renewal period, the issuer is entitled to exercise the option to renew. The maturity date will extend one cycle (i.e. an extension of 5 years) when the issuer exercises the option to renew. The renewable corporate bonds will become due if the issuer decides not to exercise the option to renew and the full amount is repaid.	1,500,000	3.37	Bond interest will be paid once a year if the Company does not exercise the option of deferred interest payment.	Shanghai Stock Exchange	CITIC Securities Company Limited, China International Capital Corporation Limited, CSC Financial Co. Ltd.	CITIC Securities Company Limited	Professional investor	Auction, quote, inquiry, and agreement transaction	No

Section VII Particulars of Corporate Bonds (continued)

Bond	Short name	Code	Issuance date	Value date	Latest resale	Maturity date	Balance of the bond	Interest rate	Method of	Exchange platform	Principal underwriter	Trustee	Investor	Trading mechanism	Whether
					date after				principal				suitability		there is
					31 August 2025				repayment and interest payment				arrangements (if any)		a risk of terminating the listing transaction
(%)															
China Railway Construction Corporation Limited on 2024 public offering of technological innovation renewable corporate bonds (fourth tranche) (variety I) for professional investors	CROC YK16	241851	25 October 2024	28 October 2024	28 October 2027	The basic term of the bonds will be 3 years. At the end of the agreed basic term and the end of the cycle of each renewal period, the issuer is entitled to exercise the option to renew. The maturity date will extend one cycle (i.e. an extension of 3 years) when the issuer exercises the option to renew. The renewable corporate bonds will become due if the issuer decides not to exercise the option to renew and the full amount is repaid.	1,500,000	2.35	Bond interest will be paid once a year if the Company does not exercise the option of deferred interest payment.	Shanghai Stock Exchange	OTIC Securities Company Limited, CSC Financial Co. Ltd., Everbright Securities Co., Ltd., China International Capital Corporation Limited, Haitong Securities Co., Ltd., Shenwan Hongyuan Securities Co., Ltd.	OTIC Securities Company Limited	Professional investor	Auction, quote, inquiry, and agreement transaction	No
China Railway Construction Corporation Limited on 2024 public offering of technological innovation renewable corporate bonds (fifth tranche) (variety I) for professional investors	CROC YK19	241923	8 November 2024	11 November 2024	11 November 2027	The basic term of the bonds will be 3 years. At the end of the agreed basic term and the end of the cycle of each renewal period, the issuer is entitled to exercise the option to renew. The maturity date will extend one cycle (i.e. an extension of 3 years) when the issuer exercises the option to renew. The renewable corporate bonds will become due if the issuer decides not to exercise the option to renew and the full amount is repaid.	1,000,000	2.26	Bond interest will be paid once a year if the Company does not exercise the option of deferred interest payment.	Shanghai Stock Exchange	OTIC Securities Company Limited, CSC Financial Co. Ltd., Shenwan Hongyuan Securities Co., Ltd., China Merchants Securities Co., Ltd., Guotai Junan Securities Co., Ltd., Huatai United Securities Co., Ltd.	OTIC Securities Company Limited	Professional investor	Auction, quote, inquiry, and agreement transaction	No

Section VII Particulars of Corporate Bonds (continued)

Bond	Short name	Code	Issuance date	Value date	Latest resale		Balance of the bond	Interest rate	Method of		Principal underwriter	Trustee	Investor		Whether there is a risk of terminating the listing transaction	
					date after	Maturity			repayment and	Exchange			suitability	Trading		
					31 August 2025	date			interest payment	platform			arrangements (if any)	mechanism		
(RMB)																
China Railway Construction Corporation Limited on 2024 public offering of technological innovation renewable corporate bonds (sixth tranche) (variety II) for professional investors	CRCC YK22	242023	21 November 2024	21 November 2024	21 November 2027	The basic term of the bonds will be 3 years. At the end of the agreed basic term and the end of the cycle of each renewal period, the issuer is entitled to exercise the option to renew. The maturity date will extend one cycle (i.e. an extension of 3 years) when the issuer exercises the option to renew. The renewable corporate bonds will become due if the issuer decides not to exercise the option to renew and the full amount is repaid.	1,000,000	2.22	Bond interest will be paid once a year if the Company does not exercise the option of deferred interest payment.	Shanghai Stock Exchange	CITIC Securities Company Limited, Guotai Junan Securities Co., Ltd., CSC Financial Co. Ltd., Shenwan Hongyuan Securities Co., Ltd., China International Capital Corporation Limited, GF Securities Company Limited, BOC International (China) Co., Ltd., Ping An Securities Company Limited	CITIC Securities Company Limited	Professional investor	Auction, quote, inquiry, and agreement transaction	No	
China Railway Construction Corporation Limited on 2025 public offering of technological innovation renewable corporate bonds (first tranche) (variety I) for professional investors	CRCC YK25	242846	18 April 2025	21 April 2025	21 April 2028	The basic term of the bonds will be 3 years. At the end of the agreed basic term and the end of the cycle of each renewal period, the issuer is entitled to exercise the option to renew. The maturity date will extend one cycle (i.e. an extension of 3 years) when the issuer exercises the option to renew. The renewable corporate bonds will become due if the issuer decides not to exercise the option to renew and the full amount is repaid.	1,500,000	2.08	Bond interest will be paid once a year if the Company does not exercise the option of deferred interest payment.	Shanghai Stock Exchange	CITIC Securities Company Limited, CSC Financial Co. Ltd., Shenwan Hongyuan Securities Co., Ltd., Guotai Haitong Securities Co., Ltd., China International Capital Corporation Limited, Everbright Securities Co., Ltd.	CITIC Securities Company Limited	Professional investor	Auction, quote, inquiry, and agreement transaction	No	

Section VII Particulars of Corporate Bonds (continued)

Bond	Short name	Code	Issuance date	Value date	Latest resale	Maturity date	Balance of the bond	Interest rate	Method of	Exchange platform	Principal underwriter	Trustee	Investor	Trading mechanism	Whether
					date after				principal				suitability		there is
					31 August 2025				repayment and interest payment				arrangements (if any)		a risk of terminating the listing transaction
(%)															
China Railway Construction Corporation Limited on 2025 public offering of technological innovation renewable corporate bonds (second tranche) (variety I) for professional investors	CROC YK28	242945	12 May 2025	13 May 2025	13 May 2028	The basic term of the bonds will be 3 years. At the end of the agreed basic term and the end of the cycle of each renewal period, the issuer is entitled to exercise the option to renew. The maturity date will extend one cycle (i.e. an extension of 3 years) when the issuer exercises the option to renew. The renewable corporate bonds will become due if the issuer decides not to exercise the option to renew and the full amount is repaid.	1,500,000	2.10	Bond interest will be paid once a year if the Company does not exercise the option of deferred interest payment.	Shanghai Stock Exchange	CITIC Securities Company Limited, CSC Financial Co. Ltd., Shenwan Hongyuan Securities Co., Ltd., Guotai Haitong Securities Co., Ltd., Huatai United Securities Co., Ltd., China Merchants Securities Co., Ltd	CITIC Securities Company Limited	Professional investor	Auction, quote, inquiry, and agreement transaction	No
China Railway Construction Corporation Limited on 2023 public offering of technological innovation renewable corporate bonds (first tranche) (variety II) for professional investors	CROC YK06	115552	19 June 2023	20 June 2023	20 June 2028	The basic term of the bonds will be 5 years. At the end of the agreed basic term and the end of the cycle of each renewal period, the issuer is entitled to exercise the option to renew. The maturity date will extend one cycle (i.e. an extension of 5 years) when the issuer exercises the option to renew. The renewable corporate bonds will become due if the issuer decides not to exercise the option to renew and the full amount is repaid.	1,500,000	3.45	Bond interest will be paid once a year if the Company does not exercise the option of deferred interest payment.	Shanghai Stock Exchange	CITIC Securities Company Limited, CSC Financial Co. Ltd., Industrial Securities Co., Ltd., Guotai Junan Securities Co., Ltd	CITIC Securities Company Limited	Professional investor	Auction, quote, inquiry, and agreement transaction	No

Section VII Particulars of Corporate Bonds (continued)

Bond	Short name	Code	Issuance date	Value date	Latest resale		Balance of the bond	Interest rate	Method of		Principal underwriter	Trustee	Investor suitability arrangements (if any)	Trading mechanism	Whether there is a risk of terminating the listing transaction
					31 August 2025	Maturity date			principal repayment and interest payment	Exchange platform					
					(RMB)										
China Railway Construction Corporation Limited on 2024 public offering of technological innovation renewable corporate bonds (first tranche) (variety II) for professional investors	CRCC YK10	241096	5 June 2024	6 June 2024	6 June 2029	The basic term of the bonds will be 5 years. At the end of the agreed basic term and the end of the cycle of each renewal period, the issuer is entitled to exercise the option to renew. The maturity date will extend one cycle (i.e. an extension of 5 years) when the issuer exercises the option to renew. The renewable corporate bonds will become due if the issuer decides not to exercise the option to renew and the full amount is repaid.	1,000,000	2.43	Bond interest will be paid once a year if the Company does not exercise the option of deferred interest payment.	Shanghai Stock Exchange	CITIC Securities Company Limited, CSC Financial Co. Ltd., China International Capital Corporation Limited, Huatai United Securities Co., Ltd.	CITIC Securities Company Limited	Professional investor	Auction, quote, inquiry, and agreement transaction	No
China Railway Construction Corporation Limited on 2024 public offering of technological innovation renewable corporate bonds (second tranche) (variety II) for professional investors	CRCC YK12	241565	12 September 2024	13 September 2024	13 September 2029	The basic term of the bonds will be 5 years. At the end of the agreed basic term and the end of the cycle of each renewal period, the issuer is entitled to exercise the option to renew. The maturity date will extend one cycle (i.e. an extension of 5 years) when the issuer exercises the option to renew. The renewable corporate bonds will become due if the issuer decides not to exercise the option to renew and the full amount is repaid.	2,500,000	2.27	Bond interest will be paid once a year if the Company does not exercise the option of deferred interest payment.	Shanghai Stock Exchange	CITIC Securities Company Limited, CSC Financial Co. Ltd., Haitong Securities Co., Ltd., Ping An Securities Company Limited	CITIC Securities Company Limited	Professional investor	Auction, quote, inquiry, and agreement transaction	No

Section VII Particulars of Corporate Bonds (continued)

Bond	Short name	Code	Issuance date	Value date	Latest resale		Balance of the bond	Interest rate	Method of		Principal underwriter	Trustee	Investor		Whether there is a risk of terminating the listing transaction
					date after	Maturity			repayment and	Exchange			suitability	Trading	
					2025	date			interest payment	platform			arrangements (if any)	mechanism	
(%)															
China Railway Construction Corporation Limited on 2024 public offering of technological innovation renewable corporate bonds (third tranche) (variety II) for professional investors	CROC YK14	241686	27 September 2024	27 September 2024	27 September 2029	The basic term of the bonds will be 5 years. At the end of the agreed basic term and the end of the cycle of each renewal period, the issuer is entitled to exercise the option to renew. The maturity date will extend one cycle (i.e. an extension of 5 years) when the issuer exercises the option to renew. The renewable corporate bonds will become due if the issuer decides not to exercise the option to renew and the full amount is repaid.	1,500,000	2.27	Bond interest will be paid once a year if the Company does not exercise the option of deferred interest payment.	Shanghai Stock Exchange	CITIC Securities Company Limited, CSC Financial Co. Ltd., GF Securities Company Limited, BOC International (China) Co., Ltd., Everbright Securities Co., Ltd.	CITIC Securities Company Limited	Professional investor	Auction, quote, inquiry, and agreement transaction	No
China Railway Construction Corporation Limited on 2024 public offering of technological innovation renewable corporate bonds (fourth tranche) (variety II) for professional investors	CROC YK17	241682	25 October 2024	28 October 2024	28 October 2029	The basic term of the bonds will be 5 years. At the end of the agreed basic term and the end of the cycle of each renewal period, the issuer is entitled to exercise the option to renew. The maturity date will extend one cycle (i.e. an extension of 5 years) when the issuer exercises the option to renew. The renewable corporate bonds will become due if the issuer decides not to exercise the option to renew and the full amount is repaid.	1,500,000	2.50	Bond interest will be paid once a year if the Company does not exercise the option of deferred interest payment.	Shanghai Stock Exchange	CITIC Securities Company Limited, CSC Financial Co. Ltd., Everbright Securities Co., Ltd., China International Capital Corporation Limited, Haitong Securities Co., Ltd., Shenwan Hongyuan Securities Co., Ltd.	CITIC Securities Company Limited	Professional investor	Auction, quote, inquiry, and agreement transaction	No

Section VII Particulars of Corporate Bonds (continued)

Bond	Short name		Issuance date	Value date	Latest resale		Balance of the bond	Interest rate	Method of		Principal underwriter	Trustee	Investor		Whether there is a risk of terminating the listing transaction	
					date after	Maturity			principal repayment and interest payment	Exchange platform			suitability arrangements (if any)	Trading mechanism		
					31 August 2025	date										
(RMB)																
China Railway Construction Corporation Limited on 2024 public offering of technological innovation renewable corporate bonds (fifth tranche) (variety II) for professional investors	CRCC YK20	241924	8 November 2024	11 November 2024	11 November 2029	The basic term of the bonds will be 5 years. At the end of the agreed basic term and the end of the cycle of each renewal period, the issuer is entitled to exercise the option to renew. The maturity date will extend one cycle (i.e. an extension of 5 years) when the issuer exercises the option to renew. The renewable corporate bonds will become due if the issuer decides not to exercise the option to renew and the full amount is repaid.	2,000,000	2.45	Bond interest will be paid once a year if the Company does not exercise the option of deferred interest payment.	Shanghai Stock Exchange	CITIC Securities Company Limited, CSC Financial Co. Ltd., Shenwan Hongyuan Securities Co., Ltd., China Merchants Securities Co., Ltd, Guotai Junan Securities Co., Ltd, Huatai United Securities Co., Ltd.	CITIC Securities Company Limited	Professional investor	Auction, quote, inquiry, and agreement transaction	No	
China Railway Construction Corporation Limited on 2024 public offering of technological innovation renewable corporate bonds (sixth tranche) (variety II) for professional investors	CRCC YK23	242024	21 November 2024	21 November 2024	21 November 2029	The basic term of the bonds will be 5 years. At the end of the agreed basic term and the end of the cycle of each renewal period, the issuer is entitled to exercise the option to renew. The maturity date will extend one cycle (i.e. an extension of 5 years) when the issuer exercises the option to renew. The renewable corporate bonds will become due if the issuer decides not to exercise the option to renew and the full amount is repaid.	2,000,000	2.40	Bond interest will be paid once a year if the Company does not exercise the option of deferred interest payment.	Shanghai Stock Exchange	CITIC Securities Company Limited, Guotai Junan Securities Co., Ltd, CSC Financial Co. Ltd., Shenwan Hongyuan Securities Co., Ltd., China International Capital Corporation Limited, GF Securities Company Limited, BOC International (China) Co., Ltd., Ping An Securities Company Limited	CITIC Securities Company Limited	Professional investor	Auction, quote, inquiry, and agreement transaction	No	

Section VII Particulars of Corporate Bonds (continued)

Bond	Short name	Code	Issuance date	Value date	Latest resale	Maturity date	Balance of the bond	Interest rate	Method of	Exchange platform	Principal underwriter	Trustee	Investor	Trading mechanism	Whether
					date after				principal				suitability		there is
					31 August 2025				repayment and interest payment				arrangements (if any)		a risk of terminating the listing transaction
(%)															
China Railway Construction Corporation Limited on 2025 public offering of technological innovation renewable corporate bonds (first tranche) (variety II) for professional investors	CROC YK26	242847	18 April 2025	21 April 2025	21 April 2030	The basic term of the bonds will be 5 years. At the end of the agreed basic term and the end of the cycle of each renewal period, the issuer is entitled to exercise the option to renew. The maturity date will extend one cycle (i.e. an extension of 5 years) when the issuer exercises the option to renew. The renewable corporate bonds will become due if the issuer decides not to exercise the option to renew and the full amount is repaid.	1,500,000	2.18	Bond interest will be paid once a year if the Company does not exercise the option of deferred interest payment.	Shanghai Stock Exchange	CITIC Securities Company Limited, CSC Financial Co. Ltd., Shenwan Hongyuan Securities Co., Ltd., Guotai Haitong Securities Co., Ltd., China International Capital Corporation Limited, Everbright Securities Co., Ltd.	CITIC Securities Company Limited	Professional investor	Auction, quote, inquiry, and agreement transaction	No
China Railway Construction Corporation Limited on 2025 public offering of technological innovation renewable corporate bonds (second tranche) (variety II) for professional investors	CROC YK29	242846	12 May 2025	13 May 2025	13 May 2030	The basic term of the bonds will be 5 years. At the end of the agreed basic term and the end of the cycle of each renewal period, the issuer is entitled to exercise the option to renew. The maturity date will extend one cycle (i.e. an extension of 5 years) when the issuer exercises the option to renew. The renewable corporate bonds will become due if the issuer decides not to exercise the option to renew and the full amount is repaid.	1,500,000	2.19	Bond interest will be paid once a year if the Company does not exercise the option of deferred interest payment.	Shanghai Stock Exchange	CITIC Securities Company Limited, CSC Financial Co. Ltd., Shenwan Hongyuan Securities Co., Ltd., Guotai Haitong Securities Co., Ltd., Huatai United Securities Co., Ltd., China Merchants Securities Co., Ltd.	CITIC Securities Company Limited	Professional investor	Auction, quote, inquiry, and agreement transaction	No

Section VII Particulars of Corporate Bonds (continued)

														Whether there is a risk of terminating the listing transaction	
Bond	Short name	Code	Issuance date	Value date	Latest resale	Maturity date	Balance of the bond	Interest rate	Method of	Exchange platform	Principal underwriter	Trustee	Investor	Trading mechanism	
					date after				principal repayment and				suitability arrangements		
					31 August 2025				interest payment				(if any)		
(%)															
China Railway Construction Corporation Limited on 2024 public offering of technological innovation renewable corporate bonds (first tranche) (variety III) for professional investors	CRCC YK11	241097	5 June 2024	6 June 2024	6 June 2024	The basic term of the bonds will be 10 years. At the end of the agreed basic term and the end of the cycle of each renewal period, the issuer is entitled to exercise the option to renew. The maturity date will extend one cycle (i.e. an extension of 10 years) when the issuer exercises the option to renew. The renewable corporate bonds will become due if the issuer decides not to exercise the option to renew and the full amount is repaid.	500,000	2.70	Bond interest will be paid once a year if the Company does not exercise the option of deferred interest payment.	Shanghai Stock Exchange	CITIC Securities Company Limited, CSC Financial Co. Ltd., China International Capital Corporation Limited, Huatai United Securities Co., Ltd.	CITIC Securities Company Limited	Professional investor	Auction, quote, inquiry, and agreement transaction	No
China Railway Construction Corporation Limited on 2024 public offering of technological innovation renewable corporate bonds (second tranche) (variety II) for professional investors	CRCC YK13	241566	12 September 2024	13 September 2024	13 September 2024	The basic term of the bonds will be 10 years. At the end of the agreed basic term and the end of the cycle of each renewal period, the issuer is entitled to exercise the option to renew. The maturity date will extend one cycle (i.e. an extension of 10 years) when the issuer exercises the option to renew. The renewable corporate bonds will become due if the issuer decides not to exercise the option to renew and the full amount is repaid.	500,000	2.49	Bond interest will be paid once a year if the Company does not exercise the option of deferred interest payment.	Shanghai Stock Exchange	CITIC Securities Company Limited, CSC Financial Co. Ltd., Haitong Securities Co., Ltd., Ping An Securities Company Limited	CITIC Securities Company Limited	Professional investor	Auction, quote, inquiry, and agreement transaction	No

Section VII Particulars of Corporate Bonds (continued)

Bond	Short name	Code	Issuance date	Value date	Latest resale date after 31 August 2025	Maturity date	Balance of the bond	Interest rate	Method of principal repayment and interest payment	Exchange platform	Principal underwriter	Trustee	Investor suitability arrangements (if any)	Trading mechanism	Whether there is a risk of terminating the listing transaction
								(%)							
China Railway Construction Corporation Limited on 2024 public offering of technological innovation renewable corporate bonds (first tranche) (variety I) for professional investors	24 CRCC K1	241345	26 July 2024	26 July 2024	-	26 July 2044	1,300,000	2.49	Interest is calculated on Shanghai Stock a simple interest basis and paid annually.	Shanghai Stock Exchange	CITIC Securities Company Limited, CSC Financial Co. Ltd., China Merchants Securities Co., Ltd, Shenwan Hongyuan Securities Co., Ltd.	CITIC Securities Company Limited	Professional investor	Auction, quote, inquiry, and agreement transaction	No
China Railway Construction Corporation Limited on 2024 public offering of technological innovation renewable corporate bonds (first tranche) (variety II) for professional investors	24 CRCC K2	241346	26 July 2024	26 July 2024	-	26 July 2054	1,700,000	2.57	Interest is calculated on Shanghai Stock a simple interest basis and paid annually.	Shanghai Stock Exchange	CITIC Securities Company Limited, CSC Financial Co. Ltd., China Merchants Securities Co., Ltd, Shenwan Hongyuan Securities Co., Ltd.	CITIC Securities Company Limited	Professional investor	Auction, quote, inquiry, and agreement transaction	No

Company's response to the risk of termination of listing and trading of bonds

☐ Applicable ☒ Not applicable

2. Triggering and implementation of issuers' or investors' option terms and investors' protection terms

☐ Applicable ☒ Not applicable

3. Adjustment of credit rating results

☐ Applicable ☒ Not applicable

4. Implementation and changes in the status of guarantees, debt service plans and other debt service guarantees and their impact during the Reporting Period

☐ Applicable ☒ Not applicable

Section VII Particulars of Corporate Bonds (continued)

(II) Proceeds from the corporate bonds

- ☒ Corporate bonds involved the use of proceeds or rectification during the Reporting Period.
- ☐ None of the Company's corporate bonds involved the use of proceeds or rectification during the Reporting Period.

1. Basic information

Unit: '000 Currency: RMB

Bond code	Bond abbreviation	Whether it is a special-purpose bond	Specific type of special-purpose bond	Total fund raised	Balance of fund raised at the end of the Reporting Period	Balance of fund raised in special account at the end of the Reporting Period
242946	CRCC YK29	Yes	Technological innovation corporate bonds, renewable corporate bonds	1,500,000	–	–
242945	CRCC YK28	Yes	Technological innovation corporate bonds, renewable corporate bonds	1,500,000	–	–
242847	CRCC YK26	Yes	Technological innovation corporate bonds, renewable corporate bonds	1,500,000	–	–
242846	CRCC YK25	Yes	Technological innovation corporate bonds, renewable corporate bonds	1,500,000	–	–

2. Changes and adjustments in the use of fund raised

- ☐ Applicable ☒ Not applicable

3. Usage of fund raised

(1) Actual usage (Excluding temporary cash flow supplement)

Unit: '000 Currency: RMB

Bond code	Bond abbreviation	Actual amount of proceeds used during the Reporting Period	Amount to repay interest bearing debt (excluding corporate bonds)	Amount to repay corporate bonds	Amount to replenish the working capital	Amount for investment in fixed assets	Amount of equity investments, debt investments or asset acquisitions	Amount for other purposes
242946	CRCC YK29	1,500,000	–	–	1,500,000	–	–	–
242945	CRCC YK28	1,500,000	–	–	1,500,000	–	–	–
242847	CRCC YK26	1,500,000	–	–	1,500,000	–	–	–
242846	CRCC YK25	1,500,000	–	–	1,500,000	–	–	–

Section VII Particulars of Corporate Bonds (continued)

(2) *Proceeds used to repay corporate bonds and other interest-bearing debts*

☐ Applicable ☒ Not applicable

(3) *Proceeds used to supplement working capital (excluding temporary replenishment of working capital)*

☒ Applicable ☐ Not applicable

Bond code	Bond abbreviation	Details on the supplement of working capital
242946	CRCC YK29	Used to supplement working capital for the Company's main business operations and daily production needs, and not be used for new share placements, subscriptions, or for trading in stocks and their derivatives, convertible bonds, or other non-productive expenditures. Depending on the Company's financial condition and capital utilization requirements, the Company may adjust a portion of the working capital for the repayment of interest-bearing debts.
242945	CRCC YK28	Used to supplement working capital for the Company's main business operations and daily production needs, and not be used for new share placements, subscriptions, or for trading in stocks and their derivatives, convertible bonds, or other non-productive expenditures. Depending on the Company's financial condition and capital utilization requirements, the Company may adjust a portion of the working capital for the repayment of interest-bearing debts.
242847	CRCC YK26	Used to supplement working capital for the Company's main business operations and daily production needs, and not be used for new share placements, subscriptions, or for trading in stocks and their derivatives, convertible bonds, or other non-productive expenditures. Depending on the Company's financial condition and capital utilization requirements, the Company may adjust a portion of the working capital for the repayment of interest-bearing debts.
242846	CRCC YK25	Used to supplement working capital for the Company's main business operations and daily production needs, and not be used for new share placements, subscriptions, or for trading in stocks and their derivatives, convertible bonds, or other non-productive expenditures. Depending on the Company's financial condition and capital utilization requirements, the Company may adjust a portion of the working capital for the repayment of interest-bearing debts.

(4) *Use of proceeds for specific projects*

☐ Applicable ☒ Not applicable

(5) *Use of proceeds for other purposes*

☐ Applicable ☒ Not applicable

(6) *Temporary working capital supplementation*

☐ Applicable ☒ Not applicable

Section VII Particulars of Corporate Bonds (continued)

4. Proceeds compliance

Bond code	Bond abbreviation	Agreed use of proceeds as stipulated in the prospectus	Actual use of proceeds as at the end of the Reporting Period (including actual use and temporary replenishment of working capital)	Whether the actual use is consistent with the agreed use (including the agreed use in the prospectus and the use after compliance change)	Compliance with the management and use of the proceeds account during the Reporting Period	Whether the use of proceeds was in line with the debt administrative provisions of the local government
242946	CRCC YK29	Supplement working capital	Supplement working capital	Yes	Yes	Yes
242945	CRCC YK28	Supplement working capital	Supplement working capital	Yes	Yes	Yes
242847	CRCC YK26	Supplement working capital	Supplement working capital	Yes	Yes	Yes
242846	CRCC YK25	Supplement working capital	Supplement working capital	Yes	Yes	Yes

There are violations of laws and regulations in the use of fund raised and management of fund accounts

☐ Applicable ☒ Not applicable

Penalties or sanctions imposed due to the misuse of fund raised

☐ Applicable ☒ Not applicable

(III) Other matters to be disclosed for special-purpose bonds

☒ Applicable ☐ Not applicable

1. The Company is the issuer of exchangeable corporate bonds

☐ Applicable ☒ Not applicable

2. The Company is the issuer of green corporate bonds

☐ Applicable ☒ Not applicable

Section VII Particulars of Corporate Bonds (continued)

3. The Company is an issuer of renewable corporate bonds

☒ Applicable ☐ Not applicable

(1)

Unit: '000 Currency: RMB

Bond code	188253. SH
Bond abbreviation	21 CRCC Y2
Balance of Bond	1,300,000
Renewal status	Not applicable during the Reporting Period
Interest rate jumps	Not applicable during the Reporting Period
Interest deferral	Not applicable during the Reporting Period
Compulsory interest payments	Not applicable during the Reporting Period
Remaining in equity and related accounting treatment	Yes, recorded in owner's equity – other equity instruments
Other matters	Nil

(2)

Unit: '000 Currency: RMB

Bond code	185038. SH
Bond abbreviation	21 CRCC Y4
Balance of Bond	1,000,000
Renewal status	Not involved during the Reporting Period
Interest rate jumps	Not involved during the Reporting Period
Interest deferral	Not involved during the Reporting Period
Compulsory interest payments	Not involved during the Reporting Period
Remaining in equity and related accounting treatment	Yes, included in owner's equity – other equity instruments
Other matters	Nil

Section VII Particulars of Corporate Bonds (continued)

(3)

Unit: '000 Currency: RMB

Bond code	185119. SH
Bond abbreviation	21 CRCC Y6
Balance of Bond	1,000,000
Renewal status	Not involved during the Reporting Period
Interest rate jumps	Not involved during the Reporting Period
Interest deferral	Not involved during the Reporting Period
Compulsory interest payments	Not involved during the Reporting Period
Remaining in equity and related accounting treatment	Yes, included in owner's equity – other equity instruments
Other matters	Nil

(4)

Unit: '000 Currency: RMB

Bond code	185196. SH
Bond abbreviation	21 CRCC Y8
Balance of Bond	1,000,000
Renewal status	Not involved during the Reporting Period
Interest rate jumps	Not involved during the Reporting Period
Interest deferral	Not involved during the Reporting Period
Compulsory interest payments	Not involved during the Reporting Period
Remaining in equity and related accounting treatment	Yes, included in owner's equity – other equity instruments
Other matters	Nil

Section VII Particulars of Corporate Bonds (continued)

(5)

Unit: '000 Currency: RMB

Bond code	185731. SH
Bond abbreviation	22 CRCC Y1
Balance of Bond	2,200,000
Renewal status	Without exercising the renewal option, the payment will be completed on 25 April 2025
Interest rate jumps	Not involved during the Reporting Period
Interest deferral	Not involved during the Reporting Period
Compulsory interest payments	Not involved during the Reporting Period
Remaining in equity and related accounting treatment	Yes, included in owner's equity – other equity instruments
Other matters	Nil

(6)

Unit: '000 Currency: RMB

Bond code	185732. SH
Bond abbreviation	22 CRCC Y2
Balance of Bond	800,000
Renewal status	Not involved during the Reporting Period
Interest rate jumps	Not involved during the Reporting Period
Interest deferral	Not involved during the Reporting Period
Compulsory interest payments	Not involved during the Reporting Period
Remaining in equity and related accounting treatment	Yes, included in owner's equity – other equity instruments
Other matters	Nil

Section VII Particulars of Corporate Bonds (continued)

(7)

Unit: '000 Currency: RMB

Bond code	137533. SH
Bond abbreviation	22 CRCC Y3
Balance of Bond	1,500,000
Renewal status	Without exercising the renewal option, the payment will be completed on 18 July 2025
Interest rate jumps	Not involved during the Reporting Period
Interest deferral	Not involved during the Reporting Period
Compulsory interest payments	Not involved during the Reporting Period
Remaining in equity and related accounting treatment	Yes, included in owner's equity – other equity instruments
Other matters	Nil

(8)

Unit: '000 Currency: RMB

Bond code	137534. SH
Bond abbreviation	22 CRCC Y4
Balance of Bond	1,500,000
Renewal status	Not involved during the Reporting Period
Interest rate jumps	Not involved during the Reporting Period
Interest deferral	Not involved during the Reporting Period
Compulsory interest payments	Not involved during the Reporting Period
Remaining in equity and related accounting treatment	Yes, included in owner's equity – other equity instruments
Other matters	Nil

Section VII Particulars of Corporate Bonds (continued)

(9)

Unit: '000 Currency: RMB

Bond code	138759. SH
Bond abbreviation	CRCC YK01
Balance of Bond	3,000,000
Renewal status	Not involved during the Reporting Period
Interest rate jumps	Not involved during the Reporting Period
Interest deferral	Not involved during the Reporting Period
Compulsory interest payments	Not involved during the Reporting Period
Remaining in equity and related accounting treatment	Yes, included in owner's equity – other equity instruments
Other matters	Nil

(10)

Unit: '000 Currency: RMB

Bond code	138800. SH
Bond abbreviation	CRCC YK03
Balance of Bond	2,000,000
Renewal status	Not involved during the Reporting Period
Interest rate jumps	Not involved during the Reporting Period
Interest deferral	Not involved during the Reporting Period
Compulsory interest payments	Not involved during the Reporting Period
Remaining in equity and related accounting treatment	Yes, included in owner's equity – other equity instruments
Other matters	Nil

Section VII Particulars of Corporate Bonds (continued)

(11)

Unit: '000 Currency: RMB

Bond code	115551. SH
Bond abbreviation	CRCC YK05
Balance of Bond	1,000,000
Renewal status	Not involved during the Reporting Period
Interest rate jumps	Not involved during the Reporting Period
Interest deferral	Not involved during the Reporting Period
Compulsory interest payments	Not involved during the Reporting Period
Remaining in equity and related accounting treatment	Yes, included in owner's equity – other equity instruments
Other matters	Nil

(12)

Unit: '000 Currency: RMB

Bond code	115552. SH
Bond abbreviation	CRCC YK06
Balance of Bond	1,500,000
Renewal status	Not involved during the Reporting Period
Interest rate jumps	Not involved during the Reporting Period
Interest deferral	Not involved during the Reporting Period
Compulsory interest payments	Not involved during the Reporting Period
Remaining in equity and related accounting treatment	Yes, included in owner's equity – other equity instruments
Other matters	Nil

Section VII Particulars of Corporate Bonds (continued)

(13)

Unit: '000 Currency: RMB

Bond code	240445. SH
Bond abbreviation	CRCC YK07
Balance of Bond	1,700,000
Renewal status	Not involved during the Reporting Period
Interest rate jumps	Not involved during the Reporting Period
Interest deferral	Not involved during the Reporting Period
Compulsory interest payments	Not involved during the Reporting Period
Remaining in equity and related accounting treatment	Yes, included in owner's equity – other equity instruments
Other matters	Nil

(14)

Unit: '000 Currency: RMB

Bond code	241095. SH
Bond abbreviation	CRCC YK09
Balance of Bond	1,500,000
Renewal status	Not involved during the Reporting Period
Interest rate jumps	Not involved during the Reporting Period
Interest deferral	Not involved during the Reporting Period
Compulsory interest payments	Not involved during the Reporting Period
Remaining in equity and related accounting treatment	Yes, included in owner's equity – other equity instruments
Other matters	Nil

Section VII Particulars of Corporate Bonds (continued)

(15)

Unit: '000 Currency: RMB

Bond code	241096. SH
Bond abbreviation	CRCC YK10
Balance of Bond	1,000,000
Renewal status	Not involved during the Reporting Period
Interest rate jumps	Not involved during the Reporting Period
Interest deferral	Not involved during the Reporting Period
Compulsory interest payments	Not involved during the Reporting Period
Remaining in equity and related accounting treatment	Yes, included in owner's equity – other equity instruments
Other matters	Nil

(16)

Unit: '000 Currency: RMB

Bond code	241097. SH
Bond abbreviation	CRCC YK11
Balance of Bond	500,000
Renewal status	Not involved during the Reporting Period
Interest rate jumps	Not involved during the Reporting Period
Interest deferral	Not involved during the Reporting Period
Compulsory interest payments	Not involved during the Reporting Period
Remaining in equity and related accounting treatment	Yes, included in owner's equity – other equity instruments
Other matters	Nil

Section VII Particulars of Corporate Bonds (continued)

(17)

Unit: '000 Currency: RMB

Bond code	241565. SH
Bond abbreviation	CRCC YK12
Balance of Bond	2,500,000
Renewal status	Not involved during the Reporting Period
Interest rate jumps	Not involved during the Reporting Period
Interest deferral	Not involved during the Reporting Period
Compulsory interest payments	Not involved during the Reporting Period
Remaining in equity and related accounting treatment	Yes, included in owner's equity – other equity instruments
Other matters	Nil

(18)

Unit: '000 Currency: RMB

Bond code	241566. SH
Bond abbreviation	CRCC YK13
Balance of Bond	500,000
Renewal status	Not involved during the Reporting Period
Interest rate jumps	Not involved during the Reporting Period
Interest deferral	Not involved during the Reporting Period
Compulsory interest payments	Not involved during the Reporting Period
Remaining in equity and related accounting treatment	Yes, included in owner's equity – other equity instruments
Other matters	Nil

Section VII Particulars of Corporate Bonds (continued)

(19)

Unit: '000 Currency: RMB

Bond code	241698. SH
Bond abbreviation	CRCC YK14
Balance of Bond	1,500,000
Renewal status	Not involved during the Reporting Period
Interest rate jumps	Not involved during the Reporting Period
Interest deferral	Not involved during the Reporting Period
Compulsory interest payments	Not involved during the Reporting Period
Remaining in equity and related accounting treatment	Yes, included in owner's equity – other equity instruments
Other matters	Nil

(20)

Unit: '000 Currency: RMB

Bond code	241851. SH
Bond abbreviation	CRCC YK16
Balance of Bond	1,500,000
Renewal status	Not involved during the Reporting Period
Interest rate jumps	Not involved during the Reporting Period
Interest deferral	Not involved during the Reporting Period
Compulsory interest payments	Not involved during the Reporting Period
Remaining in equity and related accounting treatment	Yes, included in owner's equity – other equity instruments
Other matters	Nil

Section VII Particulars of Corporate Bonds (continued)

(21)

Unit: '000 Currency: RMB

Bond code	241852. SH
Bond abbreviation	CRCC YK17
Balance of Bond	1,500,000
Renewal status	Not involved during the Reporting Period
Interest rate jumps	Not involved during the Reporting Period
Interest deferral	Not involved during the Reporting Period
Compulsory interest payments	Not involved during the Reporting Period
Remaining in equity and related accounting treatment	Yes, included in owner's equity – other equity instruments
Other matters	Nil

(22)

Unit: '000 Currency: RMB

Bond code	241923. SH
Bond abbreviation	CRCC YK19
Balance of Bond	1,000,000
Renewal status	Not involved during the Reporting Period
Interest rate jumps	Not involved during the Reporting Period
Interest deferral	Not involved during the Reporting Period
Compulsory interest payments	Not involved during the Reporting Period
Remaining in equity and related accounting treatment	Yes, included in owner's equity – other equity instruments
Other matters	Nil

Section VII Particulars of Corporate Bonds (continued)

(23)

Unit: '000 Currency: RMB

Bond code	241924. SH
Bond abbreviation	CRCC YK20
Balance of Bond	2,000,000
Renewal status	Not involved during the Reporting Period
Interest rate jumps	Not involved during the Reporting Period
Interest deferral	Not involved during the Reporting Period
Compulsory interest payments	Not involved during the Reporting Period
Remaining in equity and related accounting treatment	Yes, included in owner's equity – other equity instruments
Other matters	Nil

(24)

Unit: '000 Currency: RMB

Bond code	242023. SH
Bond abbreviation	CRCC YK22
Balance of Bond	1,000,000
Renewal status	Not involved during the Reporting Period
Interest rate jumps	Not involved during the Reporting Period
Interest deferral	Not involved during the Reporting Period
Compulsory interest payments	Not involved during the Reporting Period
Remaining in equity and related accounting treatment	Yes, included in owner's equity – other equity instruments
Other matters	Nil

Section VII Particulars of Corporate Bonds (continued)

(25)

Unit: '000 Currency: RMB

Bond code	242024. SH
Bond abbreviation	CRCC YK23
Balance of Bond	2,000,000
Renewal status	Not involved during the Reporting Period
Interest rate jumps	Not involved during the Reporting Period
Interest deferral	Not involved during the Reporting Period
Compulsory interest payments	Not involved during the Reporting Period
Remaining in equity and related accounting treatment	Yes, included in owner's equity – other equity instruments
Other matters	Nil

(26)

Unit: '000 Currency: RMB

Bond code	242846. SH
Bond abbreviation	CRCC YK25
Balance of Bond	1,500,000
Renewal status	Not involved during the Reporting Period
Interest rate jumps	Not involved during the Reporting Period
Interest deferral	Not involved during the Reporting Period
Compulsory interest payments	Not involved during the Reporting Period
Remaining in equity and related accounting treatment	Yes, included in owner's equity – other equity instruments
Other matters	Nil

Section VII Particulars of Corporate Bonds (continued)

(27)

Unit: '000 Currency: RMB

Bond code	242847. SH
Bond abbreviation	CRCC YK26
Balance of Bond	1,500,000
Renewal status	Not involved during the Reporting Period
Interest rate jumps	Not involved during the Reporting Period
Interest deferral	Not involved during the Reporting Period
Compulsory interest payments	Not involved during the Reporting Period
Remaining in equity and related accounting treatment	Yes, included in owner's equity – other equity instruments
Other matters	Nil

(28)

Unit: '000 Currency: RMB

Bond code	242945. SH
Bond abbreviation	CRCC YK28
Balance of Bond	1,500,000
Renewal status	Not involved during the Reporting Period
Interest rate jumps	Not involved during the Reporting Period
Interest deferral	Not involved during the Reporting Period
Compulsory interest payments	Not involved during the Reporting Period
Remaining in equity and related accounting treatment	Yes, included in owner's equity – other equity instruments
Other matters	Nil

Section VII Particulars of Corporate Bonds (continued)

(29)

Unit: '000 Currency: RMB

Bond code	242946. SH
Bond abbreviation	CRCC YK29
Balance of Bond	1,500,000
Renewal status	Not involved during the Reporting Period
Interest rate jumps	Not involved during the Reporting Period
Interest deferral	Not involved during the Reporting Period
Compulsory interest payments	Not involved during the Reporting Period
Remaining in equity and related accounting treatment	Yes, included in owner's equity – other equity instruments
Other matters	Nil

4. The Company is an issuer of corporate bonds for poverty alleviation

☐ Applicable ☒ Not applicable

5. The Company is an issuer of corporate bonds for rural revitalisation

☐ Applicable ☒ Not applicable

6. The Company is an issuer of corporate bonds for the Belt and Road Initiative

☐ Applicable ☒ Not applicable

Section VII Particulars of Corporate Bonds (continued)

7. The Company is an issuer of technological innovation corporate bonds or innovation and entrepreneurship corporate bonds

☒ Applicable ☐ Not applicable

(1)

Unit: '000 Currency: RMB

Applicable issuer category for this bond	☒ Sci-tech innovation enterprise ☐ Sci-tech innovation investment ☐ Financial institution	☐ Sci-tech innovation upgrade ☐ Sci-tech innovation incubation
Bond code	138759. SH	
Bond abbreviation	CRCC YK01	
Balance of Bond	3,000,000	
Progress of innovation and technology projects	The Company meets the requirements for science and innovation enterprise issuers. The net bond proceeds (after deducting issuance costs) will be entirely used to supplement working capital for the Company's main business operations and daily production needs, and are not allocated to science and innovation projects	
Effectiveness in promoting development of science and technology	During the Reporting Period, the Company's R&D expenses amounted to RMB7.5165 billion. The Company implements an innovation-driven development strategy, continuously improves its science and innovation management system and mechanisms, comprehensively enhances technological innovation capabilities, builds systematic core competitiveness, and promotes overall corporate development and coordinated growth	
Operation of ITF products (if any)	N/A	
Other matters	Nil	

Section VII Particulars of Corporate Bonds (continued)

(2)

Unit: '000 Currency: RMB

Applicable issuer category for this bond	☒ Sci-tech innovation enterprise ☐ Sci-tech innovation upgrade ☐ Sci-tech innovation investment ☐ Sci-tech innovation incubation ☐ Financial institution
Bond code	138800. SH
Bond abbreviation	CRCC YK03
Balance of Bond	2,000,000
Progress of innovation and technology projects	The Company meets the requirements for science and innovation enterprise issuers. The net bond proceeds (after deducting issuance costs) will be entirely used to supplement working capital for the Company's main business operations and daily production needs, and are not allocated to science and innovation projects
Effectiveness in promoting development of science and technology	During the Reporting Period, the Company's R&D expenses amounted to RMB7.5165 billion. The Company implements an innovation-driven development strategy, continuously improves its science and innovation management system and mechanisms, comprehensively enhances technological innovation capabilities, builds systematic core competitiveness, and promotes overall corporate development and coordinated growth
Operation of ITF products (if any)	N/A
Other matters	Nil

Section VII Particulars of Corporate Bonds (continued)

(3)

Unit: '000 Currency: RMB

Applicable issuer category for this bond	☒ Sci-tech innovation enterprise ☐ Sci-tech innovation upgrade ☐ Sci-tech innovation investment ☐ Sci-tech innovation incubation ☐ Financial institution
Bond code	115551. SH
Bond abbreviation	CRCC YK05
Balance of Bond	1,000,000
Progress of innovation and technology projects	The Company meets the requirements for science and innovation enterprise issuers. The net bond proceeds (after deducting issuance costs) will be entirely used to supplement working capital for the Company's main business operations and daily production needs, and are not allocated to science and innovation projects
Effectiveness in promoting development of science and technology	During the Reporting Period, the Company's R&D expenses amounted to RMB7.5165 billion. The Company implements an innovation-driven development strategy, continuously improves its science and innovation management system and mechanisms, comprehensively enhances technological innovation capabilities, builds systematic core competitiveness, and promotes overall corporate development and coordinated growth
Operation of ITF products (if any)	N/A
Other matters	Nil

Section VII Particulars of Corporate Bonds (continued)

(4)

Unit: '000 Currency: RMB

Applicable issuer category for this bond	☒ Sci-tech innovation enterprise ☐ Sci-tech innovation upgrade ☐ Sci-tech innovation investment ☐ Sci-tech innovation incubation ☐ Financial institution
Bond code	115552. SH
Bond abbreviation	CRCC YK06
Balance of Bond	1,500,000
Progress of innovation and technology projects	The Company meets the requirements for science and innovation enterprise issuers. The net bond proceeds (after deducting issuance costs) will be entirely used to supplement working capital for the Company's main business operations and daily production needs, and are not allocated to science and innovation projects
Effectiveness in promoting development of science and technology	During the Reporting Period, the Company's R&D expenses amounted to RMB7.5165 billion. The Company implements an innovation-driven development strategy, continuously improves its science and innovation management system and mechanisms, comprehensively enhances technological innovation capabilities, builds systematic core competitiveness, and promotes overall corporate development and coordinated growth
Operation of ITF products (if any)	N/A
Other matters	Nil

Section VII Particulars of Corporate Bonds (continued)

(5)

Unit: '000 Currency: RMB

Applicable issuer category for this bond	☒ Sci-tech innovation enterprise ☐ Sci-tech innovation investment ☐ Financial institution ☐ Sci-tech innovation upgrade ☐ Sci-tech innovation incubation
Bond code	240445. SH
Bond abbreviation	CRCC YK07
Balance of Bond	1,700,000
Progress of innovation and technology projects	The Company meets the requirements for science and innovation enterprise issuers. The net bond proceeds (after deducting issuance costs) will be entirely used to supplement working capital for the Company's main business operations and daily production needs, and are not allocated to science and innovation projects
Effectiveness in promoting development of science and technology	During the Reporting Period, the Company's R&D expenses amounted to RMB7.5165 billion. The Company implements an innovation-driven development strategy, continuously improves its science and innovation management system and mechanisms, comprehensively enhances technological innovation capabilities, builds systematic core competitiveness, and promotes overall corporate development and coordinated growth
Operation of ITF products (if any)	N/A
Other matters	Nil

Section VII Particulars of Corporate Bonds (continued)

(6)

Unit: '000 Currency: RMB

Applicable issuer category for this bond	☒ Sci-tech innovation enterprise ☐ Sci-tech innovation upgrade ☐ Sci-tech innovation investment ☐ Sci-tech innovation incubation ☐ Financial institution	
Bond code		241095. SH
Bond abbreviation		CRCC YK09
Balance of Bond		1,500,000
Progress of innovation and technology projects	The Company meets the requirements for science and innovation enterprise issuers. The net bond proceeds (after deducting issuance costs) will be entirely used to supplement working capital for the Company's main business operations and daily production needs, and are not allocated to science and innovation projects	
Effectiveness in promoting development of science and technology	During the Reporting Period, the Company's R&D expenses amounted to RMB7.5165 billion. The Company implements an innovation-driven development strategy, continuously improves its science and innovation management system and mechanisms, comprehensively enhances technological innovation capabilities, builds systematic core competitiveness, and promotes overall corporate development and coordinated growth	
Operation of ITF products (if any)		N/A
Other matters		Nil

Section VII Particulars of Corporate Bonds (continued)

(7)

Unit: '000 Currency: RMB

Applicable issuer category for this bond	☒ Sci-tech innovation enterprise ☐ Sci-tech innovation investment ☐ Financial institution ☐ Sci-tech innovation upgrade ☐ Sci-tech innovation incubation
Bond code	241096. SH
Bond abbreviation	CRCC YK10
Balance of Bond	1,000,000
Progress of innovation and technology projects	The Company meets the requirements for science and innovation enterprise issuers. The net bond proceeds (after deducting issuance costs) will be entirely used to supplement working capital for the Company's main business operations and daily production needs, and are not allocated to science and innovation projects
Effectiveness in promoting development of science and technology	During the Reporting Period, the Company's R&D expenses amounted to RMB7.5165 billion. The Company implements an innovation-driven development strategy, continuously improves its science and innovation management system and mechanisms, comprehensively enhances technological innovation capabilities, builds systematic core competitiveness, and promotes overall corporate development and coordinated growth
Operation of ITF products (if any)	N/A
Other matters	Nil

Section VII Particulars of Corporate Bonds (continued)

(8)

Unit: '000 Currency: RMB

Applicable issuer category for this bond	☒ Sci-tech innovation enterprise ☐ Sci-tech innovation upgrade ☐ Sci-tech innovation investment ☐ Sci-tech innovation incubation ☐ Financial institution	
Bond code		241097.SH
Bond abbreviation		CRCC YK11
Balance of Bond		500,000
Progress of innovation and technology projects	The Company meets the requirements for science and innovation enterprise issuers. The net bond proceeds (after deducting issuance costs) will be entirely used to supplement working capital for the Company's main business operations and daily production needs, and are not allocated to science and innovation projects	
Effectiveness in promoting development of science and technology	During the Reporting Period, the Company's R&D expenses amounted to RMB7.5165 billion. The Company implements an innovation-driven development strategy, continuously improves its science and innovation management system and mechanisms, comprehensively enhances technological innovation capabilities, builds systematic core competitiveness, and promotes overall corporate development and coordinated growth	
Operation of ITF products (if any)		N/A
Other matters		Nil

Section VII Particulars of Corporate Bonds (continued)

(9)

Unit: '000 Currency: RMB

Applicable issuer category for this bond	☒ Sci-tech innovation enterprise ☐ Sci-tech innovation investment ☐ Financial institution ☐ Sci-tech innovation upgrade ☐ Sci-tech innovation incubation
Bond code	241345.SH
Bond abbreviation	24CRCC K1
Balance of Bond	1,300,000
Progress of innovation and technology projects	The Company meets the requirements for science and innovation enterprise issuers. The net bond proceeds (after deducting issuance costs) will be entirely used to supplement working capital for the Company's main business operations and daily production needs, and are not allocated to science and innovation projects
Effectiveness in promoting development of science and technology	During the Reporting Period, the Company's R&D expenses amounted to RMB7.5165 billion. The Company implements an innovation-driven development strategy, continuously improves its science and innovation management system and mechanisms, comprehensively enhances technological innovation capabilities, builds systematic core competitiveness, and promotes overall corporate development and coordinated growth
Operation of ITF products (if any)	N/A
Other matters	Nil

Section VII Particulars of Corporate Bonds (continued)

(10)

Unit: '000 Currency: RMB

Applicable issuer category for this bond	☒ Sci-tech innovation enterprise ☐ Sci-tech innovation upgrade ☐ Sci-tech innovation investment ☐ Sci-tech innovation incubation ☐ Financial institution	
Bond code		241346. SH
Bond abbreviation		24CRCC K2
Balance of Bond		1,700,000
Progress of innovation and technology projects	The Company meets the requirements for science and innovation enterprise issuers. The net bond proceeds (after deducting issuance costs) will be entirely used to supplement working capital for the Company's main business operations and daily production needs, and are not allocated to science and innovation projects	
Effectiveness in promoting development of science and technology	During the Reporting Period, the Company's R&D expenses amounted to RMB7.5165 billion. The Company implements an innovation-driven development strategy, continuously improves its science and innovation management system and mechanisms, comprehensively enhances technological innovation capabilities, builds systematic core competitiveness, and promotes overall corporate development and coordinated growth	
Operation of ITF products (if any)		N/A
Other matters		Nil

Section VII Particulars of Corporate Bonds (continued)

(11)

Unit: '000 Currency: RMB

Applicable issuer category for this bond	☒ Sci-tech innovation enterprise ☐ Sci-tech innovation investment ☐ Financial institution ☐ Sci-tech innovation upgrade ☐ Sci-tech innovation incubation
Bond code	241565. SH
Bond abbreviation	CRCC YK12
Balance of Bond	2,500,000
Progress of innovation and technology projects	The Company meets the requirements for science and innovation enterprise issuers. The net bond proceeds (after deducting issuance costs) will be entirely used to supplement working capital for the Company's main business operations and daily production needs, and are not allocated to science and innovation projects
Effectiveness in promoting development of science and technology	During the Reporting Period, the Company's R&D expenses amounted to RMB7.5165 billion. The Company implements an innovation-driven development strategy, continuously improves its science and innovation management system and mechanisms, comprehensively enhances technological innovation capabilities, builds systematic core competitiveness, and promotes overall corporate development and coordinated growth
Operation of ITF products (if any)	N/A
Other matters	Nil

Section VII Particulars of Corporate Bonds (continued)

(12)

Unit: '000 Currency: RMB

Applicable issuer category for this bond	☒ Sci-tech innovation enterprise ☐ Sci-tech innovation investment ☐ Financial institution ☐ Sci-tech innovation upgrade ☐ Sci-tech innovation incubation	
Bond code		241566. SH
Bond abbreviation		CRCC YK13
Balance of Bond		500,000
Progress of innovation and technology projects	The Company meets the requirements for science and innovation enterprise issuers. The net bond proceeds (after deducting issuance costs) will be entirely used to supplement working capital for the Company's main business operations and daily production needs, and are not allocated to science and innovation projects	
Effectiveness in promoting development of science and technology	During the Reporting Period, the Company's R&D expenses amounted to RMB7.5165 billion. The Company implements an innovation-driven development strategy, continuously improves its science and innovation management system and mechanisms, comprehensively enhances technological innovation capabilities, builds systematic core competitiveness, and promotes overall corporate development and coordinated growth	
Operation of ITF products (if any)		N/A
Other matters		Nil

Section VII Particulars of Corporate Bonds (continued)

(13)

Unit: '000 Currency: RMB

Applicable issuer category for this bond	☒ Sci-tech innovation enterprise ☐ Sci-tech innovation investment ☐ Financial institution ☐ Sci-tech innovation upgrade ☐ Sci-tech innovation incubation
Bond code	241698. SH
Bond abbreviation	CRCC YK14
Balance of Bond	1,500,000
Progress of innovation and technology projects	The Company meets the requirements for science and innovation enterprise issuers. The net bond proceeds (after deducting issuance costs) will be entirely used to supplement working capital for the Company's main business operations and daily production needs, and are not allocated to science and innovation projects
Effectiveness in promoting development of science and technology	During the Reporting Period, the Company's R&D expenses amounted to RMB7.5165 billion. The Company implements an innovation-driven development strategy, continuously improves its science and innovation management system and mechanisms, comprehensively enhances technological innovation capabilities, builds systematic core competitiveness, and promotes overall corporate development and coordinated growth
Operation of ITF products (if any)	N/A
Other matters	Nil

Section VII Particulars of Corporate Bonds (continued)

(14)

Unit: '000 Currency: RMB

Applicable issuer category for this bond	☒ Sci-tech innovation enterprise ☐ Sci-tech innovation upgrade ☐ Sci-tech innovation investment ☐ Sci-tech innovation incubation ☐ Financial institution	
Bond code		241851. SH
Bond abbreviation		CRCC YK16
Balance of Bond		1,500,000
Progress of innovation and technology projects	The Company meets the requirements for science and innovation enterprise issuers. The net bond proceeds (after deducting issuance costs) will be entirely used to supplement working capital for the Company's main business operations and daily production needs, and are not allocated to science and innovation projects	
Effectiveness in promoting development of science and technology	During the Reporting Period, the Company's R&D expenses amounted to RMB7.5165 billion. The Company implements an innovation-driven development strategy, continuously improves its science and innovation management system and mechanisms, comprehensively enhances technological innovation capabilities, builds systematic core competitiveness, and promotes overall corporate development and coordinated growth	
Operation of ITF products (if any)		N/A
Other matters		Nil

Section VII Particulars of Corporate Bonds (continued)

(15)

Unit: '000 Currency: RMB

Applicable issuer category for this bond	☒ Sci-tech innovation enterprise ☐ Sci-tech innovation investment ☐ Financial institution ☐ Sci-tech innovation upgrade ☐ Sci-tech innovation incubation
Bond code	241852. SH
Bond abbreviation	CRCC YK17
Balance of Bond	1,500,000
Progress of innovation and technology projects	The Company meets the requirements for science and innovation enterprise issuers. The net bond proceeds (after deducting issuance costs) will be entirely used to supplement working capital for the Company's main business operations and daily production needs, and are not allocated to science and innovation projects
Effectiveness in promoting development of science and technology	During the Reporting Period, the Company's R&D expenses amounted to RMB7.5165 billion. The Company implements an innovation-driven development strategy, continuously improves its science and innovation management system and mechanisms, comprehensively enhances technological innovation capabilities, builds systematic core competitiveness, and promotes overall corporate development and coordinated growth
Operation of ITF products (if any)	N/A
Other matters	Nil

Section VII Particulars of Corporate Bonds (continued)

(16)

Unit: '000 Currency: RMB

Applicable issuer category for this bond	☒ Sci-tech innovation enterprise ☐ Sci-tech innovation upgrade ☐ Sci-tech innovation investment ☐ Sci-tech innovation incubation ☐ Financial institution	
Bond code		241923. SH
Bond abbreviation		CRCC YK19
Balance of Bond		1,000,000
Progress of innovation and technology projects	The Company meets the requirements for science and innovation enterprise issuers. The net bond proceeds (after deducting issuance costs) will be entirely used to supplement working capital for the Company's main business operations and daily production needs, and are not allocated to science and innovation projects	
Effectiveness in promoting development of science and technology	During the Reporting Period, the Company's R&D expenses amounted to RMB7.5165 billion. The Company implements an innovation-driven development strategy, continuously improves its science and innovation management system and mechanisms, comprehensively enhances technological innovation capabilities, builds systematic core competitiveness, and promotes overall corporate development and coordinated growth	
Operation of ITF products (if any)		N/A
Other matters		Nil

Section VII Particulars of Corporate Bonds (continued)

(17)

Unit: '000 Currency: RMB

Applicable issuer category for this bond	☒ Sci-tech innovation enterprise ☐ Sci-tech innovation upgrade ☐ Sci-tech innovation investment ☐ Sci-tech innovation incubation ☐ Financial institution
Bond code	241924. SH
Bond abbreviation	CRCC YK20
Balance of Bond	2,000,000
Progress of innovation and technology projects	The Company meets the requirements for science and innovation enterprise issuers. The net bond proceeds (after deducting issuance costs) will be entirely used to supplement working capital for the Company's main business operations and daily production needs, and are not allocated to science and innovation projects
Effectiveness in promoting development of science and technology	During the Reporting Period, the Company's R&D expenses amounted to RMB7.5165 billion. The Company implements an innovation-driven development strategy, continuously improves its science and innovation management system and mechanisms, comprehensively enhances technological innovation capabilities, builds systematic core competitiveness, and promotes overall corporate development and coordinated growth
Operation of ITF products (if any)	N/A
Other matters	Nil

Section VII Particulars of Corporate Bonds (continued)

(18)

Unit: '000 Currency: RMB

Applicable issuer category for this bond

☒	Sci-tech innovation enterprise	☐	Sci-tech innovation upgrade
☐	Sci-tech innovation investment	☐	Sci-tech innovation incubation
☐	Financial institution		

Bond code

242023. SH

Bond abbreviation

CRCC YK22

Balance of Bond

1,000,000

Progress of innovation and technology projects

The Company meets the requirements for science and innovation enterprise issuers. The net bond proceeds (after deducting issuance costs) will be entirely used to supplement working capital for the Company's main business operations and daily production needs, and are not allocated to science and innovation projects

Effectiveness in promoting development of science and technology

During the Reporting Period, the Company's R&D expenses amounted to RMB7.5165 billion. The Company implements an innovation-driven development strategy, continuously improves its science and innovation management system and mechanisms, comprehensively enhances technological innovation capabilities, builds systematic core competitiveness, and promotes overall corporate development and coordinated growth

Operation of ITF products (if any)

N/A

Other matters

Nil

Section VII Particulars of Corporate Bonds (continued)

(19)

Unit: '000 Currency: RMB

Applicable issuer category for this bond	☒ Sci-tech innovation enterprise ☐ Sci-tech innovation upgrade ☐ Sci-tech innovation investment ☐ Sci-tech innovation incubation ☐ Financial institution
Bond code	242024. SH
Bond abbreviation	CRCC YK23
Balance of Bond	2,000,000
Progress of innovation and technology projects	The Company meets the requirements for science and innovation enterprise issuers. The net bond proceeds (after deducting issuance costs) will be entirely used to supplement working capital for the Company's main business operations and daily production needs, and are not allocated to science and innovation projects
Effectiveness in promoting development of science and technology	During the Reporting Period, the Company's R&D expenses amounted to RMB7.5165 billion. The Company implements an innovation-driven development strategy, continuously improves its science and innovation management system and mechanisms, comprehensively enhances technological innovation capabilities, builds systematic core competitiveness, and promotes overall corporate development and coordinated growth
Operation of ITF products (if any)	N/A
Other matters	Nil

Section VII Particulars of Corporate Bonds (continued)

(20)

Unit: '000 Currency: RMB

Applicable issuer category for this bond	☒ Sci-tech innovation enterprise ☐ Sci-tech innovation upgrade ☐ Sci-tech innovation investment ☐ Sci-tech innovation incubation ☐ Financial institution	
Bond code		242846. SH
Bond abbreviation		CRCC YK25
Balance of Bond		1,500,000
Progress of innovation and technology projects	The Company meets the requirements for science and innovation enterprise issuers. The net bond proceeds (after deducting issuance costs) will be entirely used to supplement working capital for the Company's main business operations and daily production needs, and are not allocated to science and innovation projects	
Effectiveness in promoting development of science and technology	During the Reporting Period, the Company's R&D expenses amounted to RMB7.5165 billion. The Company implements an innovation-driven development strategy, continuously improves its science and innovation management system and mechanisms, comprehensively enhances technological innovation capabilities, builds systematic core competitiveness, and promotes overall corporate development and coordinated growth	
Operation of ITF products (if any)		N/A
Other matters		Nil

Section VII Particulars of Corporate Bonds (continued)

(21)

Unit: '000 Currency: RMB

Applicable issuer category for this bond	☒ Sci-tech innovation enterprise ☐ Sci-tech innovation investment ☐ Financial institution ☐ Sci-tech innovation upgrade ☐ Sci-tech innovation incubation
Bond code	242847. SH
Bond abbreviation	CRCC YK26
Balance of Bond	1,500,000
Progress of innovation and technology projects	The Company meets the requirements for science and innovation enterprise issuers. The net bond proceeds (after deducting issuance costs) will be entirely used to supplement working capital for the Company's main business operations and daily production needs, and are not allocated to science and innovation projects
Effectiveness in promoting development of science and technology	During the Reporting Period, the Company's R&D expenses amounted to RMB7.5165 billion. The Company implements an innovation-driven development strategy, continuously improves its science and innovation management system and mechanisms, comprehensively enhances technological innovation capabilities, builds systematic core competitiveness, and promotes overall corporate development and coordinated growth
Operation of ITF products (if any)	N/A
Other matters	Nil

Section VII Particulars of Corporate Bonds (continued)

(22)

Unit: '000 Currency: RMB

Applicable issuer category for this bond	☒ Sci-tech innovation enterprise ☐ Sci-tech innovation upgrade ☐ Sci-tech innovation investment ☐ Sci-tech innovation incubation ☐ Financial institution	
Bond code		242945. SH
Bond abbreviation		CRCC YK28
Balance of Bond		1,500,000
Progress of innovation and technology projects	The Company meets the requirements for science and innovation enterprise issuers. The net bond proceeds (after deducting issuance costs) will be entirely used to supplement working capital for the Company's main business operations and daily production needs, and are not allocated to science and innovation projects	
Effectiveness in promoting development of science and technology	During the Reporting Period, the Company's R&D expenses amounted to RMB7.5165 billion. The Company implements an innovation-driven development strategy, continuously improves its science and innovation management system and mechanisms, comprehensively enhances technological innovation capabilities, builds systematic core competitiveness, and promotes overall corporate development and coordinated growth	
Operation of ITF products (if any)		N/A
Other matters		Nil

Section VII Particulars of Corporate Bonds (continued)

(23)

Unit: '000 Currency: RMB

Applicable issuer category for this bond	☒ Sci-tech innovation enterprise ☐ Sci-tech innovation upgrade ☐ Sci-tech innovation investment ☐ Sci-tech innovation incubation ☐ Financial institution
Bond code	242946. SH
Bond abbreviation	CRCC YK29
Balance of Bond	1,500,000
Progress of innovation and technology projects	The Company meets the requirements for science and innovation enterprise issuers. The net bond proceeds (after deducting issuance costs) will be entirely used to supplement working capital for the Company's main business operations and daily production needs, and are not allocated to science and innovation projects
Effectiveness in promoting development of science and technology	During the Reporting Period, the Company's R&D expenses amounted to RMB7.5165 billion. The Company implements an innovation-driven development strategy, continuously improves its science and innovation management system and mechanisms, comprehensively enhances technological innovation capabilities, builds systematic core competitiveness, and promotes overall corporate development and coordinated growth
Operation of ITF products (if any)	N/A
Other matters	Nil

8. The Company is an issuer of corporate bonds of low-carbon transformation (linked)

☐ Applicable ☒ Not applicable

9. The Company is an issuer of relief corporate bonds

☐ Applicable ☒ Not applicable

10. The Company is an issuer of micro, small and medium-sized enterprise (MSME) backed bonds.

☐ Applicable ☒ Not applicable

11. Other certain corporate bond issues

☐ Applicable ☒ Not applicable

Section VII Particulars of Corporate Bonds (continued)

(IV) Significant events relating to the corporate bonds during the Reporting Period

☒ Applicable ☐ Not applicable

1. Non-operation receivables and funds loan

(1) Balance of non-operation receivables and funds loan

At the beginning of the Reporting Period, the balance of non-operating exchange or fund lending from other parties (hereinafter referred to as non-operation receivables and funds loan) that were not directly generated by production and operation was RMB4,316,240,000 on a consolidated basis.

During the Reporting Period, whether there was any non-compliance with the relevant covenants or undertakings in the prospectus in respect of non-operating exchange or fund lending

☐ Applicable ☒ Not applicable

At the end of the Reporting Period, the total amount of unrecovered non-operation receivables and funds loan: RMB4,443,570,000.

(2) Breakdown of non-operation receivables and funds loan

As at the end of the Reporting Period, the proportion of unrecovered non-operation receivables and funds loan to the net assets on a consolidated basis was: 1.03%.

Whether it exceeds 10% of the net assets on a consolidated basis:

☐ Applicable ☒ Not applicable

(3) Implementation of payback arrangements disclosed in previous reporting periods

☒ Fully implemented ☐ Not fully implemented

Section VII Particulars of Corporate Bonds (continued)

2. Debt

(1) Interest-bearing debt and changes therein

1.1 Corporate debt structure

At the beginning of the Reporting Period and at the end of the Reporting Period, the balance of the Company's interest-bearing debt (not on a consolidated basis of the Company) amounted to RMB13,423,729,000 and RMB13,452,531,000 respectively, representing a year-on-year change of 0.21% in the balance of the Company's interest-bearing debt during the Reporting Period.

Unit: '000 Currency: RMB

Type of interest-bearing debt	Overdue	Expiry time Within 1 year (inclusive)	More than 1 year	Total Amount	Amount percentage of interest- bearing debt (%)
Corporate credit bonds	–	132,296	5,995,359	6,127,655	45.55
Bank loans	–	2,716,802	4,608,074	7,324,876	54.45
Loans from non-bank financial institutions	–	–	–	–	–
Other interest-bearing debt	–	–	–	–	–
Total	–	2,849,098	10,603,433	13,452,531	100.00

At the end of the Reporting Period, among the Company's corporate credit bonds, the balance of corporate bonds was RMB3,068,820,000, the balance of corporate bonds was RMB0, the balance of non-financial corporate debt financing instruments was RMB3,058,835,000.

1.2 Structure of interest-bearing debt of the Company on a consolidated basis

At the beginning and end of the Reporting Period, the balance of the Company's interest-bearing debt within the scope of the consolidated financial statements was RMB485,861,771,000 and RMB602,536,287,000 respectively, with a year-on-year change of 24.01% in the balance of interest-bearing debt during the Reporting Period.

Section VII Particulars of Corporate Bonds (continued)

Unit: '000 Currency: RMB

Type of interest-bearing debt	Overdue	Expiry time Within 1 year (inclusive)	More than 1 year	Total Amount	Amount percentage of interest- bearing debt (%)
Corporate credit bonds	–	23,132,964	32,030,004	55,162,968	9.16
Bank loans	–	263,366,572	279,785,486	543,152,058	90.14
Loans from non-bank financial institutions	–	1,109,000	290,000	1,399,000	0.23
Other interest-bearing debt	–	421,865	2,400,396	2,822,261	0.47
Total	–	288,030,401	314,505,886	602,536,287	100.00

At the end of the Reporting Period, among the corporate credit bonds of the Company's consolidated accounts, the balance of corporate bonds was RMB23,961,815,000, the balance of corporate bonds was RMB0, the balance of non-financial corporate debt financing instruments was RMB23,007,793,000.

1.3 Offshore bonds

As of the end of the Reporting Period, the balance of offshore bonds issued within the scope of the consolidated financial statements of the Company was RMB8,193,360,000, among which the principal amount due within one year (inclusive) was RMB4,696,393,000.

- (2) *At the end of the Reporting Period, the Company and its subsidiaries had interest-bearing debt with an overdue amount of more than RMB10 million or the Company's credit bonds were overdue*

☐ Applicable ☒ Not applicable

- (3) *Priority debts senior to third-party claims*

As of the end of the Reporting Period, there are priority debts senior to third-party claims within the scope of the Company's consolidated statements:

☐ Applicable ☒ Not applicable

- (4) *Violations of regulations and agreements*

During the Reporting Period, instances of non-compliance with laws and regulations, self-regulatory rules, the Company's articles of association, information disclosure management systems, as well as violations of commitments or agreements stipulated in the bond prospectus, along with the impact of such circumstances on the rights and interests of bond investors.

☐ Applicable ☒ Not applicable

Section VII Particulars of Corporate Bonds (continued)

(V) Non-financial enterprise debt financing instruments in the interbank bond market

☒ Applicable ☐ Not applicable

1. Basic Information on non-financial enterprise debt financing instruments

Unit: '000 Currency: RMB

Bond name	Abbreviation	Code	Issuance date	Interest accrual date	Maturity date	Outstanding amount	Interest rate (%)	Principal & interest payment method	Trading venue	Investor suitability arrangements (if any)	Trading mechanism	Risk of delisting
China Railway Construction Corporation Limited Medium-Term Note (2022 first tranche)	22 CRCC MTN001	102282224	10 October 2022	12 October 2022	The notes shall remain outstanding indefinitely until redeemed by the issuer in accordance with the terms and conditions of the offering, at which time they shall mature.	3,000,000	2.79	Bond interest will be paid once a year if the Company does not exercise the option of deferred interest payment.	National Interbank Bond Market	Institutional Investors in the National Interbank Bond Market (except those prohibited by national laws and regulations)	Bidding, quotation, inquiry and agreement-based trading	No
China Railway Construction Corporation Limited Medium-Term Note (2023 first tranche)	23 CRCC MTN001	102382483	13 September 2023	15 September 2023	The notes shall remain outstanding indefinitely until redeemed by the issuer in accordance with the terms and conditions of the offering, at which time they shall mature.	3,000,000	3.23	Bond interest will be paid once a year if the Company does not exercise the option of deferred interest payment.	National Interbank Bond Market	Institutional Investors in the National Interbank Bond Market (except those prohibited by national laws and regulations)	Bidding, quotation, inquiry and agreement-based trading	No
China Railway Construction Corporation Limited Medium-Term Note (2024 first tranche)	24 CRCC MTN001	102483305	1 August 2024	5 August 2024	5 August 2034	3,000,000	2.28	The bond bears interest on a simple interest basis, and the interest is repaid annually.	National Interbank Bond Market	Institutional Investors in the National Interbank Bond Market (except those prohibited by national laws and regulations)	Bidding, quotation, inquiry and agreement-based trading	No

Section VII Particulars of Corporate Bonds (continued)

Bond name	Abbreviation	Code	Issuance date	Interest accrual date	Maturity date	Outstanding amount	Interest rate (%)	Principal & interest payment method	Trading venue	Investor suitability arrangements (if any)	Trading mechanism	Risk of delisting
China Railway Construction Corporation Limited Medium-Term Note (2025 first tranche)	25 CRCC MTN001	102581018	10 March 2025	11 March 2025	The notes shall remain outstanding indefinitely until redeemed by the issuer in accordance with the terms and conditions of the offering, at which time they shall mature.	1,800,000	2.49	Bond interest will be paid once a year if the Company does not exercise the option of deferred interest payment.	National Interbank Bond Market	Institutional Investors in the National Interbank Bond Market (except those prohibited by national laws and regulations)	Bidding, quotation, inquiry and agreement-based trading	No
China Railway Construction Corporation Limited Medium-Term Note (2025 second tranche) (variety I)	25 CRCC MTN002A	102582561	20 June 2025	23 June 2025	The notes shall remain outstanding indefinitely until redeemed by the issuer in accordance with the terms and conditions of the offering, at which time they shall mature.	1,500,000	1.95	Bond interest will be paid once a year if the Company does not exercise the option of deferred interest payment.	National Interbank Bond Market	Institutional Investors in the National Interbank Bond Market (except those prohibited by national laws and regulations)	Bidding, quotation, inquiry and agreement-based trading	No
China Railway Construction Corporation Limited Medium-Term Note (2025 second tranche) (variety II)	25 CRCC MTN002B	102582562	20 June 2025	23 June 2025	The notes shall remain outstanding indefinitely until redeemed by the issuer in accordance with the terms and conditions of the offering, at which time they shall mature.	700,000	2.26	Bond interest will be paid once a year if the Company does not exercise the option of deferred interest payment.	National Interbank Bond Market	Institutional Investors in the National Interbank Bond Market (except those prohibited by national laws and regulations)	Bidding, quotation, inquiry and agreement-based trading	No

Section VII Particulars of Corporate Bonds (continued)

Company's response to the risk of termination of listing and trading of bonds

☐ Applicable ☒ Not applicable

Overdue bonds

☐ Applicable ☒ Not applicable

Explanation for overdue bonds

☐ Applicable ☒ Not applicable

2. Triggering and implementation of issuers' or investors' option terms and investors' protection terms

☐ Applicable ☒ Not applicable

3. Adjustment of credit rating results

☐ Applicable ☒ Not applicable

4. Changes, variations, and implementation status in the status of guarantees, debt service plans and other debt service guarantees and their impact during the Reporting Period

☐ Applicable ☒ Not applicable

5. Additional information on non-financial enterprise debt financing instruments

☐ Applicable ☒ Not applicable

(VI) The loss within the scope of consolidated statements of the Company during the Reporting Period exceeds 10% of its net assets at the end of the previous year

☐ Applicable ☒ Not applicable

Section VII Particulars of Corporate Bonds (continued)

(VII) Key accounting data and financial indicators

☒ Applicable ☐ Not applicable

Unit: '000 Currency: RMB

Principal indicators	At the end of Reporting Period	At the end of last year	Increase or decrease of the end of the Reporting Period as compared with the end of last year (%)	Reasons for change
Liquidity ratio	1.04	1.03	0.97	
Quick ratio	0.50	0.50	–	
Gearing ratio (%)	78.54	77.31	Increased by 1.23 percentage points	
	The Reporting Period (January to June)	The Corresponding Period of last year	Increase or decrease in the Reporting Period as compared with the Corresponding Period of Last Year (%)	Reasons for change
Net profit deducting non-recurring profit or loss	9,879,419	11,150,727	-11.40	
Total debt ratio of EBITDA	2.17%	2.51%	Decreased by 0.34 percentage point	
Interest coverage ratio	2.50	3.01	-16.94	
Cash flow interest coverage ratio	-7.93	-9.37	N/A	
Interest coverage multiples EBITDA	4.04	4.55	-11.21	
Loan repayment rate (%)	100.00	100.00	–	
Interest repayment rate (%)	100.00	100.00	–	

Section VII Particulars of Corporate Bonds (continued)

II. CONVERTIBLE BONDS OF THE COMPANY

☐ Applicable ☒ Not applicable

III. CHANGES TO THE COMPANY'S INFORMATION DISCLOSURE AFFAIRS MANAGEMENT SYSTEM

On June 20, 2025, the Company held the second meeting of the sixth session of the Board and revised the "Information Disclosure Management System of China Railway Construction Corporation Limited". For details, please refer to the relevant announcements published by the Company dated 21 June 2025 on China Securities Journal, Shanghai Securities News, Securities Daily, Securities Times and the website of Shanghai Stock Exchange (www.sse.com.cn), the website of The Stock Exchange of Hong Kong Limited (www.hkex.com.hk) and the website of the Company (www.crcc.cn), as well as the full text of the system published by the Company on the websites of Shanghai Stock Exchange (www.sse.com.cn), the website of The Stock Exchange of Hong Kong Limited (www.hkex.com.hk) and the website of the Company (www.crcc.cn)

Section VIII Financial Report

For the six months ended 30 June 2025

REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS

Ernst & Young Hua Ming [2025] Zhuan Zi No. 70629682_A01
China Railway Construction Corporation Limited

To the shareholders of China Railway Construction Corporation Limited:

We have reviewed the accompanying interim financial statements of China Railway Construction Corporation Limited, which comprised the consolidated and the Company's statements of financial position as at 30 June 2025, the consolidated and the Company's statements of profit or loss, the consolidated and the Company's statements of changes in equity and the consolidated and the Company's statements of cash flows for the six months then ended, and notes to the financial statements (hereinafter collectively referred to as the "Interim Financial Statements"). The preparation of the Interim Financial Statements is the responsibility of the management of China Railway Construction Corporation Limited. Our responsibility is to deliver a report on review of these Interim Financial Statements based on our review.

We conducted our review in accordance with China Certified Public Accountant Review Standard No. 2101 – Review of Financial Statements. This Standard requires us to plan and perform the review to obtain limited assurance about whether the Interim Financial Statements are free from material misstatements. A review is limited primarily to procedures as enquiry of entity's personnel and analytical review procedures applied to the financial information and thus provides less assurance than an audit. We have not performed an audit, and therefore we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the Interim Financial Statements of China Railway Construction Corporation Limited are not prepared in accordance with the requirements of Accounting Standards for Business Enterprises in all material respects.

Ernst & Young Hua Ming LLP
Beijing, China

*Chinese Certified Public Accountant: **Yang Shujuan***

*Chinese Certified Public Accountant: **Chen Baiyi***

29 August 2025

Consolidated Statement of Financial Position

As at 30 June 2025

RMB'000

ASSETS	Note V	30 June 2025 (unaudited)	31 December 2024
Current assets			
Cash and bank balances	1	180,479,468	185,703,115
Held-for-trading financial assets	2	1,555,819	1,533,116
Bills receivable	3	1,823,056	3,225,444
Trade receivables	4	242,072,540	204,759,238
Receivables at fair value through other comprehensive income	5	1,171,261	1,644,048
Advances to suppliers	6	27,095,059	23,110,034
Other receivables	7	71,749,027	65,825,415
Inventories	8	292,975,339	286,116,358
Contract assets	9	360,411,209	304,749,626
Current portion of non-current assets	10	30,471,171	32,284,851
Other current assets	11	39,081,358	35,023,530
Total current assets		1,248,885,307	1,143,974,775
Non-current assets			
Loans and advances to customers	12	1,704,474	1,140,201
Debt investments	13	4,745,173	3,881,575
Long-term receivables	14	155,493,658	142,506,358
Long-term equity investments	15	153,546,444	153,984,400
Other equity instrument investments	16	13,515,468	13,167,797
Other non-current financial assets	17	12,438,217	11,376,122
Investment properties	18	15,773,634	15,981,833
Fixed assets	19	70,906,226	73,028,467
Construction in progress	20	7,248,313	6,812,863
Right-of-use assets	21	7,242,870	7,504,478
Intangible assets	22	128,108,513	117,002,389
Development expenditure		54,383	49,027
Goodwill	23	49,762	49,762
Long-term prepayments		1,129,114	1,103,965
Deferred tax assets	24	12,721,340	12,152,500
Other non-current assets	25	173,072,873	159,126,010
Total non-current assets		757,750,462	718,867,747
TOTAL ASSETS		2,006,635,769	1,862,842,522

The accompanying notes form part of the financial statements.

Consolidated Statement of Financial Position (continued)

As at 30 June 2025

RMB'000

LIABILITIES AND SHAREHOLDERS' EQUITY	Note V	30 June 2025 (unaudited)	31 December 2024
Current liabilities			
Short-term loans	27	211,770,913	150,142,693
Due to customers	28	1,257,698	2,051,298
Bills payable	29	35,835,298	41,316,625
Trade payables	30	538,708,353	512,813,640
Advances from customers		530,731	372,439
Contract liabilities	31	134,150,140	141,649,350
Employee benefits payable	32	13,758,494	16,048,846
Taxes payable	33	5,672,508	8,138,705
Other payables	34	131,503,806	120,304,020
Current portion of non-current liabilities	35	85,197,974	76,507,103
Other current liabilities	36	41,728,295	43,409,640
Total current liabilities		1,200,114,210	1,112,754,359
Non-current liabilities			
Long-term loans	37	282,475,882	235,062,620
Bonds payable	38	32,030,004	32,720,483
Lease liabilities	39	3,855,471	4,197,035
Long-term payables	40	51,749,121	49,835,673
Long-term employee benefits payable		52,101	53,619
Provisions		1,714,047	1,628,540
Deferred income		1,071,132	1,130,936
Deferred tax liabilities	24	2,085,251	1,979,263
Other non-current liabilities		899,488	883,172
Total non-current liabilities		375,932,497	327,491,341
Total liabilities		1,576,046,707	1,440,245,700

The accompanying notes form part of the financial statements.

Consolidated Statement of Financial Position (continued)

As at 30 June 2025

RMB'000

LIABILITIES AND SHAREHOLDERS' EQUITY (CONTINUED) <i>Note V</i>		30 June 2025 (unaudited)	31 December 2024
Shareholders' equity			
Share capital	41	13,579,542	13,579,542
Other equity instruments	42	71,962,361	64,167,509
Capital reserve	43	47,962,759	47,964,063
Other comprehensive income	44	(1,657,044)	(1,305,778)
Special reserve	45	–	–
Surplus reserve	46	6,789,771	6,789,771
Retained earnings	47	202,502,589	197,055,973
Total equity attributable to owners of the Company		341,139,978	328,251,080
Non-controlling interests		89,449,084	94,345,742
Total shareholders' equity		430,589,062	422,596,822
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		2,006,635,769	1,862,842,522

The financial statements have been signed by:

Chairman of the Company
Dai, Hegen

CFO
Zhu, Hongbiao

Head of the Finance Department
Wang, Lei

The accompanying notes form part of the financial statements.

Consolidated Statement of Profit or Loss

For the six months ended 30 June 2025

RMB'000

ITEM	Note V	For the six months ended 30 June 2025 (unaudited)	For the six months ended 30 June 2024 (unaudited)
Revenue	48	489,199,045	516,136,718
Less: Cost of sales	48	445,937,731	469,070,241
Taxes and surcharges	49	1,473,526	1,561,668
Selling and distribution expenses	50	2,712,168	2,964,103
General and administrative expenses	51	9,239,703	10,235,150
Research and development expenses	52	7,516,476	8,610,730
Finance costs	53	4,265,445	2,958,492
Including: Interest expenses	53	5,795,407	4,201,799
Interest income	53	1,826,595	1,683,522
Add: Other income		326,480	288,889
Investment loss	54	(711,457)	(953,297)
Including: Share of loss of associates and joint ventures		(532,139)	(504,647)
Losses from derecognition of financial assets measured at amortised cost	54	(738,859)	(878,391)
Losses on fair value changes		(193,134)	(278,239)
Impairment of credit losses	55	(1,649,073)	(1,703,619)
Impairment losses on assets	56	(756,672)	(558,173)
Gains on disposal of assets		49,040	167,206
Operating profit		15,119,180	17,699,101
Add: Non-operating income	57	602,415	483,766
Less: Non-operating expenses	58	368,141	321,831
Profit before tax		15,353,454	17,861,036
Less: Income tax expenses	60	2,791,503	2,902,778
Net profit		12,561,951	14,958,258
Classified by the continuity of operation			
Net profit from continuing operations		12,561,951	14,958,258
Classified by the ownership			
Net profit attributable to owners of the Company		10,701,474	11,902,158
Net profit attributable to non-controlling interests		1,860,477	3,056,100

The accompanying notes form part of the financial statements.

Consolidated Statement of Profit or Loss (continued)

For the six months ended 30 June 2025

RMB'000

ITEM	Note V	For the six months ended 30 June 2025 (unaudited)	For the six months ended 30 June 2024 (unaudited)
Other comprehensive income, net of tax	44	(373,795)	(3,492)
Other comprehensive income attributable to owners of the Company, net of tax		(351,266)	(63,693)
Other comprehensive income not to be reclassified to profit or loss			
Changes in fair value of other equity instrument investments		(80,448)	49,888
Other comprehensive income to be reclassified to profit or loss			
Shares of other comprehensive income that will be reclassified subsequently into profit or loss by the investee under equity method		(86,353)	2,320
Changes in fair value of receivables at fair value through other comprehensive income		1,167	(3,519)
Changes in fair value of other debt investments		(894)	(7,651)
Exchange differences on translation of foreign operations		(184,738)	(104,731)
Other comprehensive income attributable to non-controlling interests, net of tax	44	(22,529)	60,201
Total comprehensive income		12,188,156	14,954,766
Including:			
Total comprehensive income attributable to owners of the Company		10,350,208	11,838,465
Total comprehensive income attributable to non-controlling interests		1,837,948	3,116,301
Earnings per share:			
Basic earnings per share	61	0.70	0.79
Diluted earnings per share	61	0.70	0.79

The financial statements have been signed by:

Chairman of the Company
Dai, Hegen

CFO
Zhu, Hongbiao

Head of the Finance Department
Wang, Lei

The accompanying notes form part of the financial statements.

Consolidated Statement of Changes in Equity

For the six months ended 30 June 2025

RMB'000

ITEM	For the six months ended 30 June 2025 (unaudited)									
	Equity attributable to owners of the Company								Non-controlling interests	Total shareholders' equity
	Share capital	Other equity instruments	Capital reserve	Other Comprehensive income	Special reserve	Surplus reserve	Retained earnings	Subtotal		
I. As at 31 December 2024	13,579,542	64,167,509	47,964,063	(1,305,778)	-	6,789,771	197,055,973	328,251,080	94,345,742	422,596,822
II. Increase/(decrease) during the period	-	7,794,852	(1,304)	(351,266)	-	-	5,446,616	12,888,898	(4,896,658)	7,992,240
(I) Total comprehensive income	-	-	-	(351,266)	-	-	10,701,474	10,350,208	1,837,948	12,188,156
(II) Capital contributions and withdrawals by shareholders	-	7,794,852	(1,304)	-	-	-	-	7,793,548	(4,832,152)	2,961,396
1. Capital contributions and withdrawals by shareholders	-	-	-	-	-	-	-	-	(4,832,152)	(4,832,152)
2. Capital contributions and withdrawals by other equity instrument holders (Note V.42)	-	7,794,852	(1,304)	-	-	-	-	7,793,548	-	7,793,548
(III) Profit distribution	-	-	-	-	-	-	(5,254,858)	(5,254,858)	(1,902,454)	(7,157,312)
1. Distribution to shareholders (Note V.47)	-	-	-	-	-	-	(5,254,858)	(5,254,858)	(1,902,454)	(7,157,312)
(IV) Special reserve (Note V.45)	-	-	-	-	-	-	-	-	-	-
1. Appropriated in current period	-	-	-	-	8,411,377	-	-	8,411,377	-	8,411,377
2. Used in current period	-	-	-	-	(8,411,377)	-	-	(8,411,377)	-	(8,411,377)
III. As at 30 June 2025	13,579,542	71,962,361	47,962,759	(1,657,044)	-	6,789,771	202,502,589	341,139,978	89,449,084	430,589,062

The accompanying notes form part of the financial statements.

Consolidated Statement of Changes in Equity (continued)

For the six months ended 30 June 2025

RMB'000

ITEM	For the six months ended 30 June 2024 (unaudited)									
	Equity attributable to owners of the Company								Non-controlling interests	Total shareholders' equity
	Share capital	Other equity instruments	Capital reserve	Other Comprehensive income	Special reserve	Surplus reserve	Retained earnings	Subtotal		
I. As at 31 December 2023	13,579,542	59,463,430	48,847,173	(667,494)	-	6,789,771	181,825,095	309,837,517	107,282,256	417,119,773
II. Increase/(decrease) during the period	-	1,199,120	(317,867)	(35,313)	-	-	5,910,810	6,756,750	(9,819,847)	(3,063,097)
(I) Total comprehensive income	-	-	-	(63,693)	-	-	11,902,158	11,838,465	3,116,301	14,954,766
(II) Capital contributions and withdrawals by shareholders	-	1,199,120	(317,867)	-	-	-	-	881,253	(10,427,605)	(9,546,352)
1. Capital contributions and withdrawals by shareholders	-	-	(383,324)	-	-	-	-	(383,324)	(11,623,187)	(12,006,511)
2. Capital contributions by other equity instrument holders	-	1,199,120	(918)	-	-	-	-	1,198,202	-	1,198,202
3. Equity transactions with non-controlling interests	-	-	66,375	-	-	-	-	66,375	1,195,582	1,261,957
(III) Profit distribution	-	-	-	-	-	-	(5,962,968)	(5,962,968)	(2,508,543)	(8,471,511)
1. Distribution to shareholders	-	-	-	-	-	-	(5,962,968)	(5,962,968)	(2,508,543)	(8,471,511)
(IV) Special reserve	-	-	-	-	-	-	-	-	-	-
1. Appropriated in current period	-	-	-	-	8,757,149	-	-	8,757,149	-	8,757,149
2. Used in current period	-	-	-	-	(8,757,149)	-	-	(8,757,149)	-	(8,757,149)
(V) Others	-	-	-	28,380	-	-	(28,380)	-	-	-
III. As at 30 June 2024	13,579,542	60,662,550	48,529,306	(702,807)	-	6,789,771	187,735,905	316,594,267	97,462,409	414,056,676

The financial statements have been signed by:

Chairman of the Company
Dai, Hegen

CFO
Zhu, Hongbiao

Head of the Finance Department
Wang, Lei

The accompanying notes form part of the financial statements.

Consolidated Statement of Cash Flows

For the six months ended 30 June 2025

RMB'000

ITEM	Note V	For the six months ended 30 June 2025 (unaudited)	For the six months ended 30 June 2024 (unaudited)
1. Cash Flows from Operating Activities:			
Cash received from the sale of goods or rendering of services		478,085,920	496,064,021
Refunds of tax		768,347	933,485
Net decrease in due to customers and due to banks		(793,600)	(80,357)
Cash received from other operating activities	62	12,606,614	10,039,124
Subtotal of cash inflows from operating activities		490,667,281	506,956,273
Cash paid for goods and services		503,390,323	519,838,813
Net increase in loans and advances to customers		585,723	47,180
Net decrease in balances with the central bank		(120,826)	(16,680)
Cash paid to and on behalf of employees		39,490,957	41,808,029
Payments of various types of taxes		14,788,206	14,325,018
Cash paid for other operating activities	62	11,990,156	12,630,196
Subtotal of cash outflows from operating Activities		570,124,539	588,632,556
Net cash flows generated from operating activities	63	(79,457,258)	(81,676,283)
2. Cash Flows from Investing Activities:			
Cash received from disposal of investments		2,156,294	10,504,732
Cash received from investment income		1,796,475	757,597
Net cash received from disposal of fixed assets, intangible assets and other long term assets		1,099,487	720,373
Cash received from other investing activities		245,033	1,947,088
Subtotal of cash inflows from investing activities		5,297,289	13,929,790
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets		20,460,602	17,960,099
Cash paid for acquisition of investments		9,508,017	15,838,860
Cash paid for other investing activities		1,316,584	1,109,220
Subtotal of cash outflows from investing activities		31,285,203	34,908,179
Net cash flows generated from investing activities		(25,987,914)	(20,978,389)

The accompanying notes form part of the financial statements.

Consolidated Statement of Cash Flows (continued)

For the six months ended 30 June 2025

RMB'000

ITEM	Note V	For the six months ended 30 June 2025 (unaudited)	For the six months ended 30 June 2024 (unaudited)
3. Cash Flows from Financing Activities:			
Cash received as capital contributions		13,612,442	4,452,804
Including: Cash received from non-controlling shareholders of subsidiaries		3,615,442	1,454,602
Cash received from issuing bonds		9,423,284	5,175,000
Cash received from borrowings		289,615,755	240,379,857
Cash received from other financing activities		896,696	1,158,500
Subtotal of cash inflows from financing activities		313,548,177	251,166,161
Cash repayments for borrowings		188,125,702	131,948,845
Cash paid for distribution of dividends or profits and for interest expenses		10,663,526	10,464,440
Including: Cash paid to non-controlling shareholders for distribution of dividends and profits by subsidiaries		1,739,660	2,323,200
Cash paid for other financing activities	62	13,278,360	13,420,939
Subtotal of cash outflows from financing activities		212,067,588	155,834,224
Net cash flows generated from financing activities		101,480,589	95,331,937
4. EFFECT OF FOREIGN EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS		264,465	(550,674)
5. NET DECREASE IN CASH AND CASH EQUIVALENTS	63	(3,700,118)	(7,873,409)
Add: Cash and cash equivalents at beginning of the period	63	167,371,620	152,637,777
6. CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	63	163,671,502	144,764,368

The financial statements have been signed by:

Chairman of the Company
Dai, Hegen

CFO
Zhu, Hongbiao

Head of the Finance Department
Wang, Lei

The accompanying notes form part of the financial statements.

The Company's Statement of Financial Position

As at 30 June 2025

RMB'000

ASSETS	Note XV	30 June 2025 (unaudited)	31 December 2024
Current assets			
Cash and bank balances		33,776,276	21,295,569
Held-for-trading financial assets		66,501	66,354
Trade receivables	1	3,513,906	2,872,095
Advances to suppliers		498,255	551,249
Other receivables	2	22,045,384	23,623,723
Inventories		1,830	–
Contract assets		522,477	588,734
Current portion of non-current assets		30,709,300	10,452,593
Other current assets		159,902	143,782
Total current assets		91,293,831	59,594,099
Non-current assets			
Long-term receivables		35,969,540	53,648,716
Long-term equity investments	3	105,611,468	105,332,868
Other equity instrument investments		405,052	408,721
Fixed assets		310,362	329,627
Construction in progress		335,538	298,706
Right-of-use assets		1,125	6,379
Intangible assets		165,390	178,554
Long-term prepayments		3,875	4,249
Other non-current assets		2,696,405	2,842,173
Total non-current assets		145,498,755	163,049,993
TOTAL ASSETS		236,792,586	222,644,092

The accompanying notes form part of the financial statements.

The Company's Statement of Financial Position (continued)

As at 30 June 2025

RMB'000

LIABILITIES AND SHAREHOLDERS' EQUITY	Note XV	30 June 2025 (unaudited)	31 December 2024
Current liabilities			
Short-term loans		2,000,000	2,900,000
Trade payables		8,042,119	7,462,582
Contract liabilities		348,426	703,869
Employee benefits payable		152,092	139,080
Taxes payable		6,971	9,973
Other payables		13,356,087	10,180,529
Current portion of non-current liabilities		885,121	888,427
Other current liabilities		536,222	504,364
Total current liabilities		25,327,038	22,788,824
Non-current liabilities			
Long-term loans		4,608,074	3,710,074
Bonds payable		5,995,359	5,995,194
Lease liabilities		–	3,799
Long-term payables		6,830,201	7,208,654
Long-term employee benefits payable		3,413	3,454
Deferred tax liabilities		43,013	49,470
Total non-current liabilities		17,480,060	16,970,645
Total liabilities		42,807,098	39,759,469
Shareholders' equity			
Share capital		13,579,542	13,579,542
Other equity instruments		71,962,359	64,167,509
Capital reserve		46,841,728	46,843,032
Other comprehensive income		137,795	140,547
Surplus reserve		6,789,771	6,789,771
Retained earnings		54,674,293	51,364,222
Total shareholders' equity		193,985,488	182,884,623
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		236,792,586	222,644,092

The financial statements have been signed by:

Chairman of the Company
Dai, Hegen

CFO
Zhu, Hongbiao

Head of the Finance Department
Wang, Lei

The accompanying notes form part of the financial statements.

The Company's Statement of Profit or Loss

For the six months ended 30 June 2025

RMB'000

ITEM	Note XV	For the six months ended 30 June 2025 (unaudited)	For the six months ended 30 June 2024 (unaudited)
Revenue	4	3,268,412	5,255,972
Less: Cost of sales	4	3,189,778	5,174,237
Taxes and surcharges		2,379	1,266
Selling and distribution expenses		17,766	17,519
General and administrative expenses		312,945	274,669
Research and development expenses		72	17,890
Finance costs		(1,016,701)	(1,087,338)
Including: Interest expenses		267,611	225,923
Interest income		1,336,303	1,346,537
Add: Other income		2,083	6,127
Investment income	5	7,814,951	10,224,556
Gains/losses on fair value changes		147	(5,565)
Impairment of credit losses		(7,077)	1,573
Impairment losses on assets		(11,758)	(3,094)
Gains on disposal of assets		109	–
Operating profit		8,560,628	11,081,326
Add: Non-operating income		172	61
Less: Non-operating expenses		1,411	2,372
Profit before tax		8,559,389	11,079,015
Less: Income tax expenses		(5,540)	(6,124)
Net profit		8,564,929	11,085,139
Including: Net profit from continuing operations		8,564,929	11,085,139
Other comprehensive income, net of tax		(2,752)	39,717
Other comprehensive income not to be reclassified to profit or loss			
Changes in fair value of other equity instrument investments		(2,752)	39,717
Total comprehensive income		8,562,177	11,124,856

The financial statements have been signed by:

Chairman of the Company
Dai, Hegen

CFO
Zhu, Hongbiao

Head of the Finance Department
Wang, Lei

The accompanying notes form part of the financial statements.

The Company's Statement of Changes in Equity

For the six months ended 30 June 2025

RMB'000

ITEM	For the six months ended 30 June 2025 (unaudited)							
	Share capital	Other equity instruments	Capital reserve	Other Comprehensive income	Special reserve	Surplus reserve	Retained earnings	Total shareholders' equity
I. As at 31 December 2024	13,579,542	64,167,509	46,843,032	140,547	-	6,789,771	51,364,222	182,884,623
II. Increase/(decrease) during the period	-	7,794,850	(1,304)	(2,752)	-	-	3,310,071	11,100,865
(I) Total comprehensive income	-	-	-	(2,752)	-	-	8,564,929	8,562,177
(II) Capital contributions and withdrawals by shareholders	-	7,794,850	(1,304)	-	-	-	-	7,793,546
1. Capital contributions by other equity instrument holders	-	7,794,850	(1,304)	-	-	-	-	7,793,546
(III) Profit distribution	-	-	-	-	-	-	(5,254,858)	(5,254,858)
1. Distribution to shareholders	-	-	-	-	-	-	(5,254,858)	(5,254,858)
(IV) Special reserve	-	-	-	-	-	-	-	-
1. Appropriated in current period	-	-	-	-	88,977	-	-	88,977
2. Used in current period	-	-	-	-	(88,977)	-	-	(88,977)
III. As at 30 June 2025	13,579,542	71,962,359	46,841,728	137,795	-	6,789,771	54,674,293	193,985,488

The accompanying notes form part of the financial statements.

The Company's Statement of Changes in Equity (continued)

For the six months ended 30 June 2025

RMB'000

ITEM	For the six months ended 30 June 2024 (unaudited)							
	Share capital	Other equity instruments	Capital reserve	Other Comprehensive income	Special reserve	Surplus reserve	Retained earnings	Total shareholders' equity
I. As at 31 December 2023	13,579,542	59,463,430	46,857,956	64,440	-	6,789,771	44,765,270	171,520,409
II. Increase/(decrease) during the period	-	1,199,120	(918)	39,717	-	-	5,122,171	6,360,090
(I) Total comprehensive income	-	-	-	39,717	-	-	11,085,139	11,124,856
(II) Capital contributions and withdrawals by shareholders	-	1,199,120	(918)	-	-	-	-	1,198,202
1. Capital contributions by other equity instrument holders	-	1,199,120	(918)	-	-	-	-	1,198,202
(III) Profit distribution	-	-	-	-	-	-	(5,962,968)	(5,962,968)
1. Distribution to shareholders	-	-	-	-	-	-	(5,962,968)	(5,962,968)
(IV) Special reserve	-	-	-	-	-	-	-	-
1. Appropriated in current period	-	-	-	-	72,647	-	-	72,647
2. Used in current period	-	-	-	-	(72,647)	-	-	(72,647)
III. As at 30 June 2024	13,579,542	60,662,550	46,857,038	104,157	-	6,789,771	49,887,441	177,880,499

The financial statements have been signed by:

Chairman of the Company
Dai, Hegen

CFO
Zhu, Hongbiao

Head of the Finance Department
Wang, Lei

The accompanying notes form part of the financial statements.

The Company's Statement of Cash Flows

For the six months ended 30 June 2025

RMB'000

ITEM	For the six months ended 30 June 2025 (unaudited)	For the six months ended 30 June 2024 (unaudited)
1. Cash Flows from Operating Activities:		
Cash received from the sale of goods or rendering of services	5,131,645	6,529,297
The tax refund received	59	–
Cash received from other operating activities	9,855,915	11,022,502
Subtotal of cash inflows from operating activities	14,987,619	17,551,799
Cash paid for goods and services	5,664,862	6,397,671
Cash paid to and on behalf of employees	179,802	177,040
Cash paid for all taxes	12,568	10,421
Cash paid for other operating activities	9,903,295	12,248,768
Subtotal of cash outflows from operating activities	15,760,527	18,833,900
Net cash flows generated from operating activities	(772,908)	(1,282,101)
2. Cash Flows from Investing Activities:		
Cash received from investment income	6,570,646	6,840,698
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	–	1
Cash received from other investing activities	66,855	–
Subtotal of cash inflows from investing activities	6,637,501	6,840,699
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	47,496	34,912
Cash paid for acquisition of investments	278,600	1,449
Subtotal of cash outflows from investing activities	326,096	36,361
Net cash flows generated from investing activities	6,311,405	6,804,338

The accompanying notes form part of the financial statements.

The Company's Statement of Cash Flows (continued)

For the six months ended 30 June 2025

RMB'000

ITEM	For the six months ended 30 June 2025 (unaudited)	For the six months ended 30 June 2024 (unaudited)
3. Cash Flows from Financing Activities:		
Cash received as capital contributions	9,997,000	2,998,202
Cash received from borrowings	6,900,000	10,226,800
Subtotal of cash inflows from financing activities	16,897,000	13,225,002
Cash repayments for borrowings	7,105,184	7,358,900
Cash paid for distribution of dividends or profits and for interest expenses	697,330	693,841
Cash paid for other financing activities	2,201,559	1,803,226
Subtotal of cash outflows from financing activities	10,004,073	9,855,967
Net cash flows generated from financing activities	6,892,927	3,369,035
4. EFFECT OF CHANGES IN EXCHANGE RATES ON CASH AND CASH EQUIVALENTS	(49,200)	5,787
5. NET INCREASE IN CASH AND CASH EQUIVALENTS	12,382,224	8,897,059
Add: Opening balance of cash and cash equivalents	21,980,426	20,064,143
6. CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	34,362,650	28,961,202

The financial statements have been signed by:

Chairman of the Company
Dai, Hegen

CFO
Zhu, Hongbiao

Head of the Finance Department
Wang, Lei

The accompanying notes form part of the financial statements.

Notes to the Financial Statements

For the six months ended 30 June 2025

I. CORPORATE INFORMATION

China Railway Construction Corporation Limited (the “Company”) is a joint stock limited company with limited liability registered in Beijing in the People’s Republic of China (the “PRC” or “Mainland China”) on 5 November 2007. The Company’s shares have been listed on the Shanghai Stock Exchange and the Hong Kong Stock Exchange. The registered address of the Company’s head office is East No. 40 Fuxing Road, Haidian District, Beijing, PRC.

The principal activities of the Company and its subsidiaries (collectively referred to as the “Group”) mainly consist of construction operations, plan, design and consultancy operations, trade and logistics, manufacturing operations and real estate development operations.

China Railway Construction Corporation, a company registered in PRC, is the parent company of the Company and the State-owned Assets Supervision and Administration Commission of the State Council (“SASAC”) is the ultimate controlling party of the Company.

These financial statements have been approved and authorised for issue by the board of directors of the Company on 29 August 2025.

The consolidation scope of the consolidated financial statements is determined based on control. The changes in the consolidation scope for this period are detailed in Notes VII. There are no significant subsidiaries newly included in the consolidation scope for this period, and there are no new significant subsidiaries that are no longer included in the consolidation scope.

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

II. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

1. *Basis of preparation*

These financial statements have been prepared in accordance with the Accounting Standards for Business Enterprises – Basic Standard and specific accounting standards, interpretations, other relevant regulations issued subsequently by the Ministry of Finance (the “MOF”) (hereinafter collectively referred to as “ASBEs”). In addition, the financial statements also disclose relevant financial information in accordance with the Rules No. 15 for the Preparation of Information Disclosure by Companies Offering Securities to the Public – General Provisions on Financial Reports.

In accordance with the Consultation Conclusions on Acceptance of Mainland Accounting and Auditing Standards and Mainland Audit Firms for Mainland Incorporated Companies Listed in Hong Kong issued by the Hong Kong Stock Exchange in December 2010, the corresponding amendments to the Hong Kong Listing Rules, as well as the relevant documents issued by the Ministry of Finance and China Securities Regulatory Commission (“CSRC”), the Company ceased to provide financial reports prepared in accordance with Accounting Standards for Business Enterprises and International Financial Reporting Standards separately to A-share shareholders and H-share shareholders from the year of 2011 with the approval made in the Company’s general meeting of shareholders. Instead, the Company provides all shareholders with financial reports solely prepared in accordance with China Accounting Standards, taking into account the disclosure requirements of the Hong Kong Companies Ordinance and the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited in preparing such financial reports.

The Group has adopted accrual basis for accounting measurement. The financial statements have been presented under the historical cost, except for certain financial assets which have been measured at fair value. If the assets are impaired, the corresponding provisions for impairment shall be made according to relevant requirements.

2. *Going concern*

These financial statements have been prepared on a going concern basis.

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

According to the characteristics of its production and operation, the Group formulated a series of specific accounting policies and accounting estimates, including measurement of expected credit losses on receivables and contract assets, the measurement of inventories, the provisions for decline in value of inventories, the depreciation methods and the depreciation rates of the fixed assets, the amortisation methods of the intangible assets, the method of long-term assets impairment testing, and the policy for revenue recognition and measurement of revenue etc.

1. *Statement of compliance with Accounting Standards for Business Enterprises*

These financial statements are in compliance with the ASBEs to truly and completely reflect the Group's and the Company's financial position as at 30 June 2025 and operating results and cash flows for the six months ended 30 June 2025.

2. *Accounting period*

The accounting year of the Group is from 1 January to 31 December of each calendar year. The reporting period of these financial statements is from 1 January, 2025 to 30 June, 2025.

3. *Functional currency*

These financial statements are presented in Renminbi ("RMB"), which is the Company's functional currency. Except as otherwise indicated, all amounts are presented in thousands of RMB.

The Subsidiaries, joint ventures, and associates under the Company may determine their own functional currencies based on their specific economic environments and adopts RMB to prepare their financial statements.

4. *Determination method for materiality criterion and basis for selection*

The Group applies the principle of materiality to prepare and present financial statements. An item is material if it is reasonably expected that the omission or misstatement of the item in the financial statements would affect the economic decision made by the user accordingly. When judging the materiality, the Group determined whether the item is material from two aspects, the nature of the item (whether it arises from the Group's normal activities, whether it materially affects the Group's financial position, financial performance and cash flows, etc. and the amount of the item (the proportion of the amount to the Group's key financial indicator, including revenue, cost of sales, net profit, total assets, total liabilities, total shareholders' equity or the proportion to the amount of specific line item).

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

5. *Business combinations*

Business combinations are classified into business combinations involving entities under common control and business combinations not involving entities under common control.

A business combination under the same control is a business combination in which the enterprises participating in the combination are ultimately controlled by the same party or the same parties before and after the combination, and the control is not temporary. The assets and liabilities acquired by the combining party in a business combination under common control (including goodwill arising from the acquisition of the combined party by the ultimate controlling party) shall be accounted for on the basis of the carrying amount in the financial statements of the ultimate controlling party on the combination date. The difference between the book value of the net assets obtained by the combining party and the book value of the combination consideration paid (or the total face value of the shares issued) shall be adjusted to the share premium in the capital reserve. If it is insufficient to offset, the retained earnings shall be adjusted.

A business combination not involving enterprises under common control is a business combination in which the enterprises participating in the combination are not ultimately controlled by the same party or the same parties before and after the combination. Identifiable assets, liabilities and contingent liabilities of the acquiree acquired in a business combination not involving enterprises under common control are measured at fair value on the acquisition date. The difference between the combination cost and the acquiree's share of the fair value of the acquiree's identifiable net assets acquired in the combination is recognized as goodwill and subsequently measured at cost less accumulated impairment losses. If the combination cost is less than the fair value share of the identifiable net assets of the acquiree obtained in the combination, the measurement of the fair value of the identifiable assets, liabilities and contingent liabilities of the acquiree obtained and the combination cost shall be reviewed. If the combination cost is still less than the fair value share of the identifiable net assets of the acquiree obtained in the combination after the review, the difference shall be included in the current profit and loss.

6. *Consolidated financial statements*

The scope of the consolidated financial statements, which include the financial statements of the Company and all of its subsidiaries, is determined on the basis of control. Subsidiary refers to the entity controlled by the company (including the divisible parts of the enterprises, the invested units, and the structured entities controlled by the company, etc). An investor is able to control the investee if and only if it has power over the investee, has variable returns for participating in the investee's activities, and has the ability to use its power over the investee to influence the amount of its returns.

In the preparation of the consolidated financial statements, where the accounting policies of a subsidiary are different from those of the Company have made adjustments to the financial statements of the subsidiary based on the Company's own accounting policies; where the accounting period of a subsidiary is different from that of the Company, the Company has adjusted the financial statements of the subsidiary based on the Company's own accounting period. All intra-group assets, liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

6. Consolidated financial statements (Continued)

Where the loss for the current period attributable to non-controlling interests of a subsidiary exceeds the non-controlling interests of the opening balance of equity of the subsidiary, the excess shall still be allocated against the non-controlling interests.

For subsidiaries acquired through business combinations not involving entities under common control, the financial performance and cash flows of the acquiree shall be consolidated from the date on which the Group obtains control, and continue to be consolidated until the date such control ceases. While preparing the consolidated financial statements, the Group shall adjust the subsidiary's financial statements, on the basis of the fair values of the identifiable assets, liabilities and contingent liabilities recognised on the acquisition date.

For subsidiaries acquired through business combinations involving entities under common control, the financial performance and cash flows of the entity being absorbed shall be consolidated from the beginning of the period in which the combination occurs. While preparing the comparative financial statements, adjustments are made to related items in the financial statements for the prior period as if the reporting entity after the combination has been in existence since the date the ultimate controlling party first obtained the control.

The Group reassesses whether or not it controls an investee if any changes in facts and circumstances indicate that there are changes to one or more of the three elements of control.

Without loss of control, a change in minority shareholders' interests is treated as an equity transaction.

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights related to administrative tasks only. The relevant activities of a structured entity are directed by means of contractual agreements. When the Group acts as an asset manager in a structured entity, the Group is required to determine whether it is exercising decision-making rights as a principal or an agent in the structured entities. If the Group (as an asset manager) is only acting as an agent, it exercises decision-making rights on behalf of the principal (other investors of the structured entities) and does not control the structured entities. If the Group (as an asset manager) is exercising decision-making rights on its own behalf, it is the principal and controls the structured entities.

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

7. *Classification of joint arrangement and joint operation*

A joint arrangement is either a joint operation or a joint venture. A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement.

A joint operator recognises the following items in relation to its interest in a joint operation: its solely-held assets and its share of any assets held jointly; its solely-assumed liabilities and its share of any liabilities incurred jointly; its revenue from the sale of its share of the output arising from the joint operation; its share of the revenue from the sale of the output by the joint operation; its solely-incurred expenses and its share of any expenses incurred jointly.

8. *Cash and cash equivalents*

Cash comprises the Group's cash on hand and deposits that can be readily withdrawn on demand. Cash equivalents are short-term, highly liquid investments held by the Group, that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

9. *Foreign currency transactions and foreign currency translations*

The Group translates the amounts of foreign currency transactions into its functional currency.

Foreign currency transactions are initially recorded using the functional currency spot exchange rate ruling at the dates of the transactions. Monetary items denominated in foreign currencies are translated into functional currencies at the spot exchange rate ruling at the balance sheet date, but the capital invested by the investor in the foreign currency is converted at the spot exchange rate on the date of the transaction. All differences are recognised in profit or loss, except those related to a specific-purpose borrowing denominated in foreign currency that qualify for capitalisation for the purpose of acquisition, construction or production of qualifying assets. Non-monetary items denominated in foreign currencies that are measured at historical cost are translated into functional currencies using the exchange rate used at the time of initial recognition and do not change the amounts of functional currency. Non-monetary items denominated in foreign currencies that are measured at fair value are translated using the foreign exchange spot rate at the date the fair value is determined; the exchange differences are recognised in profit or loss or other comprehensive income depending on the nature of the non-monetary items.

For foreign operations, the Group translates functional currencies of overseas financial statements into RMB financial statements. All assets and liabilities are translated at the spot exchange rates ruling at the balance sheet date; the shareholders' equity, with the exception of retained earnings, is translated at the spot exchange rates ruling at the transaction dates; revenue and expense items in the income statement are translated using the average exchange rate for the period during which the transactions occur (unless it is not appropriate to use such exchange rate to translate as a result of the exchange rate changes, such items will be translated using the spot exchange rate at the transaction date). Exchange differences arising from the translations mentioned above are recognised as other comprehensive income. When an overseas business is disposed of, the exchange fluctuation reserve of the overseas business will be transferred to profit or loss in the same period, partial disposal is calculated based on the ratio of the disposal.

Foreign currency cash flows and cash flows of overseas subsidiaries are translated using the average exchange rate for the period during which the cash flows occur (Unless it is not appropriate to use such exchange rate to translate as a result of the exchange rate changes, such items will be translated at the spot exchange rate prevailing on the date when the cash flows incurred). The effect of changes in exchange rates on cash and cash equivalents are presented as a reconciled item separately in the statement of cash flows.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

10. *Financial instruments*

Financial instruments refer to contracts that create a financial asset for one entity and a financial liability or equity instrument for another.

(1) **Recognition and derecognition of financial instruments**

The Group recognises a financial asset or a financial liability when it becomes a party to the contractual provisions of a financial instrument.

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated balance sheet) when:

- (i) the rights to receive cash flows from the financial asset have expired; or
- (ii) the Group has transferred its rights to receive cash flows from the financial asset, or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either has transferred substantially all the risks and rewards of the financial asset, or has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the financial asset.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled, or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

Regular way purchases and sales of financial assets are recognised and derecognised using trade date accounting. Regular way purchases or sales are purchases or sales of financial assets under contracts whose terms require delivery within the time frame generally established by regulation or convention in the marketplace concerned. The trade date is the date that the Group committed to purchase or sell a financial asset.

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

10. Financial instruments (Continued)

(2) Classification and measurement of financial assets

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them: financial assets at amortised cost, financial assets at fair value through other comprehensive income and financial assets at fair value through profit or loss.

Financial assets are measured at fair value on initial recognition, but accounts receivable or notes receivable arising from the sale of goods or rendering of services that do not contain significant financing components or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component due within one year, are initially measured at the transaction price.

For financial assets at fair value through profit or loss, relevant transaction costs are directly recognised in profit or loss, and transaction costs relating to other financial assets are included in the initial recognition amounts.

The subsequent measurement of financial assets depends on their classification as follows:

Debt investments measured at amortised cost

The Group measures financial assets at amortised cost if both of the following conditions are met: the financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

10. Financial instruments (Continued)

(2) Classification and measurement of financial assets (Continued)

The subsequent measurement of financial assets depends on their classification as follows:
(Continued)

Debt investments at fair value through other comprehensive income

The Group measures debt investment held at fair value through other comprehensive income if both of the following conditions are met: the financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling; the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income is recognised using the effective interest method. The interest income, impairment losses and foreign exchange revaluation are recognised in profit or loss. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to profit or loss.

Equity investments at fair value through other comprehensive income

The Group can elect to classify irrevocably its equity investments which are not held for trading as equity investments designated at fair value through other comprehensive income. Only the relevant dividend income (excluding the dividend income explicitly recovered as part of the investment cost) is recognised in profit or loss. Subsequent changes in the fair value are included in other comprehensive income, and no impairment allowance is made. When the financial asset is derecognised, the accumulated gains or losses previously included in other comprehensive income are transferred from other comprehensive income to retained earnings.

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

10. Financial instruments (Continued)

(2) Classification and measurement of financial assets (Continued)

The subsequent measurement of financial assets depends on their classification as follows:
(Continued)

Financial assets at fair value through profit or loss

The financial assets other than the above financial assets measured at amortised cost and financial assets at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Such financial assets are subsequently measured at fair value with net changes in fair value recognised in profit or loss.

Only when accounting mismatches can be eliminated or significantly reduced, can financial assets be designated as financial assets measured at fair value with changes recognized in current profit or loss at the initial measurement.

When a company designates a financial asset as a financial asset measured at fair value with changes recognized in current profit or loss at initial recognition, the financial asset cannot be reclassified as another category of financial asset. Other categories of financial assets cannot be reclassified as financial assets measured at fair value with changes recognized in current profit or loss after initial recognition.

(3) Classification and measurement of financial liabilities

Except for the financial guarantee contracts issued and the financial liabilities caused by financial assets that do not qualify for derecognition or by continuing involvement in transferred assets, the Group's financial liabilities are, on initial recognition, classified into financial liabilities at fair value through profit or loss, or financial liabilities at amortised cost. For financial liabilities at fair value through profit or loss, relevant transaction costs are directly recognised in profit or loss, and transaction costs relating to financial liabilities at amortised cost are included in the initial recognition amounts.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

10. Financial instruments (Continued)

(3) Classification and measurement of financial liabilities (Continued)

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss consist of financial liabilities held for trading (including derivative instruments that are financial liabilities) and those designated upon initial recognition as at fair value through profit or loss. Financial liabilities held for trading (including derivative instruments that are financial liabilities) are subsequently measured at fair value. All changes in fair value of such financial liabilities are recognised in profit or loss. Financial liabilities designated at fair value through profit or loss are subsequently measured at fair value and gains or losses are recognised in profit or loss, except for the gains or losses arising from the Group's own credit risk which are presented in other comprehensive income. If gains or losses arising from the Group's own credit risk which are presented in other comprehensive income will lead to or expand accounting mismatch in profit or loss, the Group will include all the changes in fair value (including the amount affected by changes in the Group's own credit risk) of such financial liabilities in profit or loss.

Financial liabilities can only be designated as financial liabilities measured at fair value with changes in fair value recognized in profit or loss at the initial measurement if one of the following conditions is met:

- (1) Can eliminate or significantly reduce accounting mismatches;
- (2) The formal written document for risk management or investment strategy has stated that the financial instrument portfolio is managed, evaluated, and reported to key management personnel based on fair value;

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

10. Financial instruments (Continued)

(3) Classification and measurement of financial liabilities (Continued)

The subsequent measurement of financial liabilities depends on their classification as follows:
(Continued)

Financial liabilities at fair value through profit or loss (Continued)

Financial liabilities can only be designated as financial liabilities measured at fair value with changes in fair value recognized in profit or loss at the initial measurement if one of the following conditions is met: (Continued)

- (3) A hybrid instrument containing one or more embedded derivative instruments, unless the embedded derivative instruments do not significantly change the cash flows of the hybrid instrument, or the embedded derivative instruments should not be separated from the relevant hybrid instrument;
- (4) A mixed instrument that includes embedded derivative instruments that need to be separated but cannot be separately measured at the time of acquisition or subsequent balance sheet dates.

When a company designates a financial liability as a financial liability measured at fair value with changes recognized in current profit or loss at initial recognition, the financial liability cannot be reclassified as another category of financial liability. Other categories of financial liabilities cannot be reclassified as financial liabilities measured at fair value with changes recognized in profit or loss after initial recognition.

Financial liabilities at amortised cost

For such financial liabilities, the effective interest rate method is adopted and the subsequent measurement is carried out according to the amortized cost.

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

10. *Financial instruments (Continued)*

(4) **Impairment of financial instruments**

Based on the expected credit losses (“ECLs”), the Group recognises an allowance for ECLs for the financial assets measured at amortised cost, debt investments at fair value through other comprehensive income, lease receivables, contract assets, and financial guarantee contracts.

For accounts receivable and contract assets excluding significant financing components, the Group applies the simplified approach to recognise a loss allowance based on lifetime ECLs.

For accounts receivable and contract assets including significant financing components and lease receivable, the Group applies the simplified approach to recognise a loss allowance based on lifetime ECLs.

Except for financial assets which apply the simplified approach as mentioned above, the Group assesses whether the credit risks of other financial assets and financial guarantee contracts has increased significantly since initial recognition at each end of the reporting period. If the credit risk has not increased significantly since initial recognition (stage 1), the loss allowance is measured at an amount equal to 12-month ECLs by the Group and the interest income is calculated according to the carrying amount and the effective interest rate; if the credit risk has increased significantly since initial recognition but are not credit-impaired (stage 2), the loss allowance is measured at an amount equal to lifetime ECLs by the Group and the interest income is calculated according to the carrying amount and the effective interest rate; if such financial assets are credit-impaired after initial recognition (stage 3), the loss allowance is measured at an amount equal to lifetime ECLs by the Group and the interest income is calculated according to the amortised cost and the effective interest rate. If the credit risk of financial instruments is low at the end of the reporting period, the Group assumes that the credit risk has not increased significantly since initial recognition.

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

10. Financial instruments (Continued)

(4) Impairment of financial instruments (Continued)

The Group's judgement criteria for a significant increase of credit risk and the definition of credit-impaired assets are disclosed in Note IX. 1.

The factors reflected in the Group's method of measuring the expected credit losses of financial instruments include: the unbiased probability weighted average amount determined by evaluating a series of possible results, the time value of money, and the reasonable and reliable information about past events, current conditions and future economic conditions that can be obtained without unnecessary extra costs or efforts on the balance sheet date.

Categories of groups for Impairment provision based on credit risk characteristics and the basis for their determination

The Group has assessed the expected credit losses of trade receivables, contract assets and long-term receivables by considering the credit risk characteristics of different customers, grouping them based on common risk factors and forming multiple portfolios (including state-owned enterprises and public institutions, domestic railway project customers, overseas project customers, customers with related party relationships and other types of customers), while also incorporating the aging analysis of trade receivables, contract assets and long-term receivables; the Group has assessed the expected credit losses of other receivables by considering the credit risk characteristics of different customers, grouping them based on common risk factors and forming multiple portfolios (including related parties and other external units which are taken nature of amounts into comprehensive accounts), while also incorporating the aging analysis of other receivables.

Aging calculation method based on the identification of credit risk characteristic portfolios

The Group calculates the aging based on the time point of project settlement, and calculates overdue aging based on the agreed payment date in the contract.

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

10. Financial instruments (Continued)

(4) Impairment of financial instruments (Continued)

The criteria for determining individual impairment provisions

If the credit risk characteristics of a counterparty are significantly different from those of other counterparties in the portfolio, the receivables from that counterparty should be subject to individual impairment loss provisions.

Written off of impairment allowance

When the Group no longer reasonably expects to be able to recover all or part of the contractual cash flows of a financial asset, the Group directly writes down the carrying amount of the financial asset.

(5) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts; and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

10. *Financial instruments (Continued)*

(6) **Financial guarantee contracts**

Financial guarantee contracts are those contracts that require a payment to be made by the issuer to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are measured, on initial recognition, at fair value. For financial guarantee contracts that are not designated as financial liabilities at fair value through profit or loss, they are, after initial recognition, subsequently measured at the higher of: (i) the amount of provisions for ECLs at the balance sheet date, and (ii) the amount initially recognised less the cumulative amortisation recognised in accordance with the guidance for revenue recognition.

(7) **Derivative financial instruments**

The Group uses derivative financial instruments. Derivative financial instruments are measured at its fair value at the transaction date at initial recognition and measured at fair value subsequently. Derivative financial instruments with positive fair value would be recognized as assets while those with negative fair value would be recognized as liabilities.

The gain or loss arising from changes in fair value of derivative financial instruments is recognized in profit or loss, except for those related to hedge accounting.

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

10. *Financial instruments (Continued)*

(8) **Transfer of financial assets**

A financial asset is derecognised when the Group has transferred substantially all the risks and rewards of the asset to the transferee. A financial asset is not derecognised when the Group retains substantially all the risks and rewards of the financial asset.

When the Group has neither transferred nor retained substantially all the risks and rewards of the financial asset, it either (i) derecognises the financial asset and recognises the assets and liabilities created in the transfer when it has not retained control of the asset; or (ii) continues to recognise the transferred asset to the extent of the Group's continuing involvement, in which case, the Group also recognises an associated liability.

Continuing involvement that takes the form of a guarantee over the transferred financial asset is measured at the lower of the original carrying amount of the financial asset and the guarantee amount. The guarantee amount is the maximum amount of consideration that the Group could be required to repay.

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

11. *Inventories*

Inventories include raw materials, work in progress, finished goods, turnover materials, properties under development and completed properties held for sale. Costs of properties under development and completed properties held for sale mainly consist of the acquisition cost of land use rights, expenditures of land development, construction costs, infrastructure costs, costs of supporting facilities and other relevant costs.

Inventories are initially measured at actual cost. Cost of inventories comprises all costs of purchase, costs of conversion and other costs. The actual cost of inventories transferred out is determined using the first-in first-out, weighted average or specific identification method. Turnover materials include low value consumables and packing materials. Low value consumables and packing materials are amortised using immediate write-off. Other turnover materials are amortised based upon numbers of usage.

Inventories are accounted for using the perpetual inventory system.

At each balance sheet date, inventories shall be measured at the lower of cost and net realisable value. If the cost is in excess of net realisable value, provision for inventories is recognised in the statement of profit or loss. When the circumstances that previously caused inventories to be written down below cost no longer exist and the net realisable value is higher than the carrying amount, the original amount of the write-down is reversed and charged to the profit or loss for the current period.

Net realisable value is the estimated selling price under normal business terms deducted by the estimated costs to completion, the estimated selling expenses and related taxes. Provision is considered on a category basis for inventories in large quantity and with relatively low unit prices and on an individual basis for all other inventories.

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

12. *Held-for-sale assets*

Non-current assets (and disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction (including an exchange of nonmonetary assets with commercial substance) rather than through continuing use.

This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell. Where the carrying amount is higher than the net amount of fair value less costs to sell, carrying amount should be reduced to the net amount of fair value less costs to sell, and such reduction is recognised in impairment loss of assets and included in profit or loss for the period. Meanwhile, provision for impairment of held-for-sale assets is made. When there is increase in the net amount of fair value of non-current assets held for sale less costs to sell at the balance sheet date, the original deduction should be reversed in impairment loss of assets recognised after the classification of held-for-sale category, and the reverse amount is included in profit or loss for the period. The impairment loss of assets recognised before being classified to held-for-sale category is not reversed.

Non-current assets classified as held-for-sale or disposal groups are not depreciated or amortised, interest and other costs of liabilities of disposal group classified as held for sale continue to be recognised.

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

13. *Long-term equity investments*

Long-term equity investments include equity investments in subsidiaries, joint ventures and associates.

A long-term equity investment is initially measured at its initial investment cost on acquisition. For a long-term equity investment acquired through a business combination involving entities under common control, the initial investment cost of the long-term equity investment is the acquirer's share of the carrying value of shareholder's equity of the party being absorbed at the combination date. For the difference between the initial investment cost and the book value of the merger consideration, the capital reserve shall be adjusted (if it is not enough to offset, the retained earnings shall be offset). For a long-term equity investment through a business combination not involving entities under common control, the initial investment cost of the long-term equity investment is the cost of combination (for a business combination not involving entities under common control achieved in stages that involves multiple exchange transactions, the initial investment cost is carried at the aggregate of the carrying amount of the acquirer's previously held equity interest in the acquiree and the new investment cost incurred on the acquisition date). For a long-term equity investment acquired otherwise than through a business combination, the initial investment cost is determined as follows: for a long-term equity investment acquired by cash, the initial investment cost is the actual purchase price paid and direct costs, taxes and other necessary expenditures directly attributable to the acquisition of the long-term equity investment; for a long-term equity investment acquired by the issue of equity securities, the initial investment cost is the fair value of the securities issued.

For a long-term equity investment where the Company can exercise control over the investee, the long-term investment is accounted for using the cost method in the Company's individual financial statements. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

13. Long-term equity investments (Continued)

Under the cost method, the long-term equity investment is measured at its initial investment cost. When additional investment is made or the investment is recouped, the cost of long-term equity investment is adjusted accordingly. Cash dividends or profit distributions declared by the investee are recognised as investment income in profit or loss.

The equity method is adopted when the Group has joint control, or exercises significant influence over the investee. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control with other parties over those policies.

Under the equity method, where the initial investment cost of a long-term equity investment exceeds the Group's interest in the fair value of the investee's identifiable net assets at the acquisition date, no adjustment is made to the initial investment cost. Where the initial investment cost is less than the Group's interest in the fair values of the investee's identifiable net assets at the acquisition date, the difference is charged to profit or loss, and the cost of the long-term equity investment is adjusted accordingly.

Under the equity method, after it has acquired a long-term equity investment, the Group recognises its share of the investee's profit or loss, as well as its share of the investee's other comprehensive income, as investment income or loss and other comprehensive income, and adjusts the carrying amount of the investment accordingly. The Group recognises its share of the investee's profit or loss after making appropriate adjustments to the investee's profit or loss based on the fair value of the investee's identifiable assets at the acquisition date, using the Group's accounting policies and periods. Unrealised profits and losses from transactions with its joint ventures and associates are eliminated to the extent of the Group's investments in the associates or joint ventures (except for assets that constitute a business). However, any loss arising from such transactions which are attributable to an impairment loss shall be recognised at its entirety. The carrying amount of the investment is reduced based on the Group's share of any profit distributions or cash dividends declared by the investee. The Group's share of net losses of the investee is recognised to the extent that the carrying amount of the investment together with any long-term interests that in substance form part of its net investment in the investee is reduced to zero, except that the Group has the obligations to assume further losses. The Group's share of the investee's equity changes, other than those arising from the investee's profit or loss, other comprehensive income or profit distribution, is recognised in the Group's equity, and the carrying amount of the long-term equity investment is adjusted accordingly.

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

14. *Investment properties*

Investment property is property held to earn rentals or for capital appreciation or for both purposes. It includes land use rights that are leased out; land use rights held for transfer upon capital appreciation; and buildings that are leased out.

An investment property is measured initially at cost. Subsequent expenditures incurred for such investment property are included in the cost of the investment property if it is probable that economic benefits associated with an investment property will flow to the Group and the subsequent expenditures can be measured reliably. Other subsequent expenditures are recognised in profit or loss in the period in which they are incurred.

The Group uses the cost model for subsequent measurement of investment properties and adopts a depreciation or amortisation policy for the investment property which is consistent with that for buildings or land use rights.

When an investment real estate is disposed of or permanently retired from use and no economic benefits are expected from its disposal, the investment real estate shall be derecognised.

When an investment property is sold, transferred, retired or damaged, the Group recognises the amount of any proceeds on disposal net of the carrying amount and related taxes in profit or loss for the period.

When the Group has evidence indicating the self-occupied houses and buildings are converted to leasing or leasing out its properties held for sale under operating leases, the carrying amount of such fixed assets, intangible assets or inventories before the conversion are transferred to investment properties.

When the Group has evidence indicating the property held to earn rentals or for capital appreciation are converted to self-occupation or the property intended for operating lease purpose are open for sale, the carrying amount of such properties before the conversion are transferred to fixed assets, intangible asset or inventories.

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

15. Fixed assets

A fixed asset is recognised only when the economic benefits associated with the asset will probably flow to the Group and the cost of the asset can be measured reliably. Subsequent expenditure incurred for a fixed asset that meets the recognition criteria shall be included in the cost of the fixed asset, and the carrying amount of the component of the fixed asset that is replaced shall be derecognised. Otherwise, such expenditures are recognised in profit or loss or the cost of related assets as incurred according to the beneficiaries.

Fixed assets are initially measured at cost. The purchase cost of a fixed asset comprises its purchase price, related taxes and any directly attributable expenditure for bringing the asset to its working condition for its intended use.

The accelerated depreciation method is adopted for depreciation of the fixed assets specifically used for research and development. The unit of production method is adopted for the depreciation of part of the large-scaled construction equipment. For other fixed assets, the straight-line method is adopted.

For fixed assets depreciated with the straight-line method, the estimated useful lives, estimated residual value rates and annual depreciation rates by category are as follows:

	Useful lives	Estimated residual value rates	Annual depreciation rates
Buildings	20-35年	5%	2.71%-4.75%
Machinery	10-25年	5%	3.80%-9.50%
Vehicles	5-10年	5%	9.50%-19.00%
Production equipment	5-10年	5%	9.50%-19.00%
Measuring and testing equipment	5年	5%	19.00%
Others	3-5年	5%	19.00%-31.67%

Where the individual component parts of a fixed asset have different useful lives or provide benefits to the enterprise in different patterns, different depreciation rates are applied.

The Group reviews the useful life and estimates net residual value of a fixed asset and the depreciation method applied at least at the end of each year, makes adjustments and accounts for any changes when necessary.

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

16. Construction in progress

Construction in progress is recognised based on the actual construction expenditures incurred. It consists of all types of expenditures necessarily to be incurred, capitalised borrowing costs on related borrowings before the asset is ready for its intended use, and other related expenditures during the period of construction.

The timing and criteria of construction in progress to be ready for its intended use are as follows:

	Standards for transferring
Buildings	Completion and acceptance
Machinery and equipment	Completion of installation and acceptance

17. Borrowing costs

The borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised. Other borrowing costs are included in current profit and loss.

The capitalisation of borrowing costs commences only when the expenditures for the asset and the borrowing costs have been incurred, and the activities that are necessary to acquire, construct or produce the asset for its intended use or sale have been undertaken.

Capitalisation of borrowing costs ceases when the qualifying asset being acquired, constructed or produced gets ready for its intended use or sale. Any borrowing costs subsequently incurred are recognised in profit or loss.

During the capitalisation period, the amount of interest eligible for capitalisation for each accounting period shall be determined as follows: where funds are borrowed specifically for the purpose of obtaining a qualifying asset, the amount of interest eligible for capitalisation is the actual interest costs incurred on that borrowing for the period less any bank interest earned from depositing the borrowed funds before being used on the asset or any investment income on the temporary investment of those funds; or where funds are borrowed generally for the purpose of obtaining a qualifying asset, the amount of interest eligible for capitalisation is determined by applying a weighted average interest rate on the general borrowings to the weighted average of the excess of the cumulative expenditures on the asset over the expenditures on the asset funded by the specific borrowings.

Capitalisation of borrowing costs is suspended during periods in which the acquisition, construction or production of a qualifying asset is suspended abnormally by activities other than those necessary to get the asset ready for its intended use or sale, when the suspension is for a continuous period of more than 3 months. Borrowing costs incurred during these periods are recognised as an expense in profit or loss until the acquisition, construction or production is resumed.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

18. *Intangible assets*

(1) Useful Lives of Intangible Assets

The Group's intangible assets include land use rights, concession rights, software licenses, mining rights and others.

An intangible asset shall be recognised only when it is probable that the related economic benefits will flow to the Group and the costs of which can be measured reliably. Intangible assets are measured initially at cost. However, intangible assets acquired in a business combination involving entities not under common control with a fair value that can be measured reliably are recognised separately as intangible assets and measured at fair value at the date of acquisition.

The useful lives of intangible assets are assessed based on estimated economic benefit periods. Those intangible assets without foreseeable economic benefit periods are classified as intangible assets with indefinite useful lives.

Intangible assets with finite useful lives are amortised over the useful lives on the traffic volume basis, straight-line basis or unit of production basis. The Group reviews the useful lives and the amortisation method of intangible assets with finite useful lives, and adjusts if appropriate, at least at each year end.

Land use rights

Land use rights represent costs incurred for a certain lease period of land.

The Group accounts for its land use rights as intangible assets. The land use rights of self-developed buildings including plants are measured as intangible assets and buildings are measured as fixed assets. With respect to the land use rights purchased together with buildings, the acquisition cost is allocated between the two parts proportionately, or otherwise, is wholly accounted for as fixed assets.

Land use rights of the Group are amortised on the straight-line basis according to the useful lives approved in the obtained land use certificates.

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

18. Intangible assets (Continued)

(1) Useful Lives of Intangible Assets (Continued)

Concession rights

The Group engages in certain service concession arrangements in which the Group carries out construction work (such as turnpike highways and other construction works) for the granting authority and receives in exchange a right to operate the assets concerned in accordance with the pre-established conditions set by the granting authority, or the Group purchases the concession rights directly.

The amortisation approach, either the traffic volume method or the straight-line method, should be selected for concession operation projects obtained through participation in the construction of expressways based on the pattern in which the asset's future economic benefits are expected to be realised at the commencement of operations. The concession rights obtained through participation in other construction projects are amortized over the expected operating period using the straight-line method.

Software licenses

The software licenses are recorded at the price actually paid upon acquisition and are amortised equally over the estimated useful life of one to ten years.

Mining rights

Mining rights are stated at cost incurred to obtain the mining license. Amortisation is calculated in adoption of the unit of production method based on proved mining reserves.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

18. *Intangible assets (Continued)*

(2) **Development expenditure**

Collection scope of R&D expenditure includes wages, salaries and benefits of personnel directly engaged in R&D activities; expenses of materials, fuel and power directly consumed by R&D activities; depreciation expenses of instruments and equipment of R&D activities; leasing and maintenance expenses of R&D sites; travel, transportation and communication fee required by research and test development; as well as the entrusted development expenditure, etc.

The Group classifies the expenditure in an internal research and development project into expenditure in the research phase and expenditure in the development phase. Expenditure in the research phase is recognised in profit or loss for the period in which it is incurred. Expenditure in the development phase is capitalised when the Group can demonstrate all of the following: the technical feasibility of completing the intangible asset so that it will be available for use or sale; the intention to complete the intangible asset and use or sell it; how the intangible asset will generate probable future economic benefits. Among other things, the Group can demonstrate the existence of a market for the output of the intangible asset or the intangible asset itself or, if it is to be used internally, the usefulness of the intangible asset; the availability of adequate technical, financial and other resources to complete the development and the ability to use or sell the intangible asset; and the expenditure attributable to the intangible asset during its development can be measured reliably. Expenditure in the development phase that does not meet the above criteria is recognised in profit or loss for the period in which it is incurred.

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

19. *Impairment of assets*

The Group determines the impairment of assets, other than the impairment of inventories, contract assets and assets related to the costs incurred in fulfilling a contract, deferred tax assets, financial assets, using the following methods:

The Group assesses at the balance sheet date whether there is any indication that the assets may be impaired. If any indication exists that an asset may be impaired, the Group estimates the recoverable amount of the asset and performs impairment testing. Goodwill arising from a business combination and an intangible asset with an indefinite useful life and intangible assets that have not been ready for intended use are tested for impairment at each year end, irrespective of whether there is any indication that the asset may be impaired.

The recoverable amount of an asset is the higher of its fair value less costs to sell and the present value of the future cash flow estimated to be derived from the asset. The Group estimates the recoverable amount on an individual basis. If it is not possible to estimate the recoverable amount of the individual asset, the Group determines the recoverable amount of the asset group to which the asset belongs. Identification of an asset group is based on whether major cash inflows generated by the asset group are largely independent of the cash inflows from other assets or asset groups.

When the recoverable amount of an asset or an asset group is less than its carrying amount, the carrying amount is reduced to the recoverable amount by the Group. The reduction in the carrying amount is treated as an impairment loss and recognised in profit or loss. A provision for impairment loss of the asset is recognised accordingly.

For the purpose of impairment testing, the carrying amount of goodwill is allocated from the acquisition date on a reasonable basis to each of the related asset groups or the related set of asset groups. Each of the related asset groups or set of asset groups is an asset group or set of asset groups that is able to benefit from the synergies of the business combination and shall not be larger than a reportable segment determined by the Group.

The carrying amount of the related asset group or set of asset groups to which goodwill has been allocated for impairment is compared to its recoverable amount. If the carrying amount of the asset group or set of asset groups is higher than its recoverable amount, the amount of the impairment loss is first reduced by the carrying amount of the goodwill allocated to the asset group or set of asset groups, and then the carrying amount of other assets (other than the goodwill) within the asset group or set of asset groups, pro rata based on the carrying amount of each asset.

Once the above impairment loss is recognised, it cannot be reversed in subsequent periods.

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

20. *Long-term prepayments*

Long-term prepayments represent expenditures incurred which should be recognised as expenses over one year and should be allocated in current and subsequent periods, including costs of improvements to fixed assets under operating leases. Long-term prepayments are amortised on the straight-line basis over the estimated beneficial period. Expenditure incurred during the pre-operating period should be recognised in profit or loss immediately as incurred.

21. *Employee benefits*

Employee benefits are all forms of considerations given by an entity in exchange for services rendered by employees or for the termination of employment. Employee benefits include short-term benefits, post-employment benefits, termination benefits and other long-term employee benefits. Employee benefits also include the benefits the Group provided to employees' spouses, children, dependent, and families of deceased employees and other beneficiaries.

(1) **Short-term benefits**

In the period of employee services, short-term benefits are actually recognised as liabilities and charged to profit or loss or the related costs of assets for the current period.

(2) **Post-employment benefits (defined contribution plans)**

If employees of the Group participate in the basic pension insurance and unemployment insurance plans managed by local governments and participate in the supplementary pension insurance of the Group as well, the relevant expenditures are recorded in the relevant capital costs and expenses in the period when incurred.

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

21. *Employee benefits (Continued)*

(3) **Post-employment benefits (defined benefit plans)**

The Group provides benefit plans for long-term post-leaving personnel, which are considered as defined benefit plans. The Group does not put any funds in the plans; the costs of the defined benefit plans are measured using the projected cumulative unit credit method.

Any re-measurement caused by the defined benefit plans, including actuarial gains or losses, is recognised in the statement of financial position immediately and recorded in equity as other comprehensive income in the accounting period the re-measurement occurred. Those losses and gains should not be reversed to profit or loss in the subsequent accounting periods.

The past service costs should be recognised as current expenses at the earlier of the following dates: (1) when the Group modifies the defined benefit plans; and (2) when the Group recognises relevant restructuring costs or termination benefits.

Net interest equals to the net defined benefit liability multiply by the discount rate. The Group recognised changes in the net defined benefit obligation as general and administrative expenses in the statement of profit or loss and other comprehensive income. Those changes include service costs, including current service costs, past service costs and gains and losses on settlement, and net interest, which are the interest expenses of the plan.

(4) **Termination benefits**

The Group recognises a liability and expenses for termination benefits at the earlier of the following dates: (1) when the Group can no longer unilaterally withdraw the offer of those benefits for proposals or suggestions for termination of employment; and (2) when the Group recognises costs or expenses for restructuring and involves the payment of termination costs or expenses.

The termination benefits expected to be settled within one year since the balance sheet date are classified as current liabilities.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

22. *Provisions*

Except for contingent liabilities assumed in business combinations involving entities not under common control, the Group recognises an obligation related to a contingency as a provision when all of the following conditions are satisfied:

- (i) the obligation is a present obligation of the Group;
- (ii) it is probable that an outflow of economic benefits from the Group will be required to settle the obligation; and
- (iii) the amount of the obligation can be measured reliably.

A provision is initially measured at the best estimate of the expenditure required to settle the related present obligation, with a comprehensive consideration of factors such as the risks, uncertainty and time value of money relating to a contingency. The carrying amount of a provision is reviewed at each balance sheet date. If there is clear evidence that the carrying amount does not reflect the current best estimate, the carrying amount is adjusted to the best estimate.

23. *Other equity instruments*

The renewable corporate bonds and other financial instruments issued by the Group shall be classified as equity instruments if no contractual obligations of one party (the issuer) to deliver cash or another financial asset to another party (the holder), or to exchange financial assets or liabilities under conditions that are potentially unfavourable.

For renewable corporate bonds and other financial instruments classified as equity instruments, distribution of interest and dividends are recognised into distribution of equity. Its repurchase and cancellation are recognised as changes of equity and transaction costs related to equity transactions are deducted from equity.

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

24. *Revenue from contracts with customers*

The Group shall recognize revenue when the Group satisfies a performance obligation in the contract, that is when the customer obtains control over relevant goods or services. Control over the relevant goods refers to the ability to direct the use of, and obtain substantially all of the remaining benefits from the goods or services.

24.1 Revenue from construction contract

The revenue from construction contracts between the Group and the customer usually includes performance obligations of housing construction and infrastructure construction. Because the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced, the revenue is recognised over time only if the Group can reasonably measure its progress towards the complete satisfaction of the performance obligation. The Group uses the input method and determines the progress towards the complete satisfaction of the rendering of services on the basis of costs incurred. If the progress towards the complete satisfaction of the performance obligation cannot be reasonably measured, but the Group expects to recover the costs incurred in satisfying the performance obligation, the revenue is recognised only to the extent of the costs incurred until such time that the Group can reasonably measure the progress towards the complete satisfaction of the performance obligation.

24.2 Revenue from sales of real estate

Revenue from the Group's property development business is recognised when control of the property is transferred to the customer. Generally, revenue is recognised at a point in time after taking into account the following factors: the acquisition of the present right to collect the goods, the transfer of the principal risks and rewards of ownership of the goods, the transfer of legal ownership of the goods, the transfer of physical assets of the goods, and the customer's acceptance of the goods. The Group recognizes the realization of real estate sales revenue when the house is completed and accepted, the sales contract is signed with the purchaser, the purchaser's payment certificate is obtained and the house is delivered for use. If the purchaser refuses to accept the written house delivery notice without justified reasons, the realization of real estate sales revenue shall be recognized after the end of the delivery and use time limit determined in the written house delivery notice.

24.3 Revenue from plan, design and consultancy operations

For plan, design and consultancy operations, revenue is recognised over the contract period based on the performance progress or recognised at a point in time when the customer obtains control of relevant goods or services.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

24. *Revenue from contracts with customers (Continued)*

24.4 Revenue from manufacturing operations

For manufacturing operations, revenue is recognised over the contract period based on the performance progress or recognised at a point in time when the customer obtains control of relevant goods or services. The revenue is recognised at transfer control point in time based on the following indicators, which include: a present right to payment for goods, the transfer of significant risks and rewards of ownership of goods, the transfer of legal title to goods, the transfer of physical possession of goods, the customer's acceptance of goods.

24.5 Variable consideration

Some of the Group's contracts with customers include arrangements of variable consideration. The Group determines the best estimate of variable consideration by using the expected value method or the most likely amount method. However, the transaction price including variable consideration is only applied to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

24.6 Significant financing components

When the contract contains a significant financing component, the Group determines the transaction price based on an amount that reflects the price that a customer would have paid for the goods or services in cash at the time of obtaining the control of the goods or services, and amortises the difference between the transaction price and the consideration promised in the contract under the effective interest method within the contract period using the discount rate that discounts the nominal amount of the contract consideration to the current selling price of the goods or services. The Group does not consider the effects of a significant financing component in the contract if it is expected that the period between when the customer obtains control of the goods or services and when the customer pays for such goods or services will be one year or less.

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

24. *Revenue from contracts with customers (Continued)*

24.7 Consideration payable to a customer

If the contract includes consideration payable to a customer, the Group shall account for consideration payable to a customer as a reduction of the transaction price unless the payment to the customer is in exchange for a distinct good or service, and shall recognise the reduction of revenue when (or as) the later of either of the following events occurs: (1) the Group recognises revenue for the transfer of the related goods or services to the customer; and (2) the Group pays or promises to pay the consideration.

If the contract includes two or more performance obligations, at contract inception, the Group allocates the transaction price to each performance obligation on a basis of relative stand-alone selling price, at which an entity would sell a promised good or service separately to a customer. When an entity has observable evidence that the contract discount or the variable consideration relates to only one or more, but not all, performance obligations in a contract, the entity shall allocate the contract discount or the variable consideration to one or more, but not all, performance obligations in the contract.

The stand-alone selling price is the price at which the Group would sell a promised good or service separately to a customer. If a stand-alone selling price is not directly observable, the Group shall consider all information that is reasonably available to the Group and maximise the use of observable inputs and apply estimation methods consistently in similar circumstances.

24.8 Warranties

The Group provides a warranty in connection with the sale of a good or the construction of an asset in accordance with the contract and the relevant laws and regulations, etc. For an assurance-type warranty that provides the customer the assurance that the goods sold or the assets built comply with agreed-upon specifications, the Group accounts for the warranty in accordance with Notes III.22. For a service-type warranty that provides a customer with a service in addition to the assurance that the product complies with agreed-upon specifications, the Group accounts for it as a separate performance obligation. On the basis of the relative proportion between the stand-alone selling price of the good and the service-type warranty, a portion of the transaction price is allocated to the service-type warranty and revenue is recognised when a customer obtained control of the good. When assessing whether a service-type warranty provides a customer with a separate service in addition to the assurance that the good complies with agreed-upon specifications, the Group considers whether the warranty is required by law, the length of the warranty coverage period and the nature of the tasks that the Group promises to perform, etc.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

24. Revenue from contracts with customers (Continued)

24.9 Principal/agent

The Group judges whether the identity of the group is a principal or an agent when the transaction is conducted based on whether the Group has control over the product or service before transferring to the customer. Under the circumstance that the Group controls goods or services before goods or services are transferred to the customer, the Group is a principal and recognises revenue in the gross amount of consideration received or receivable. Otherwise, the Group is an agent and recognises revenue in the amount of any fee or commission to which it expects to be entitled from the customer. The amount is the net amount of the gross consideration received or receivable after paying the other party the consideration received in exchange for the goods or services to be provided by that party or determined by the agreed-upon amount or proportion of commissions, etc.

24.10 Recognition of revenue from Public-Private Partnership (“PPP”)

Public-Private-Partnership project contracts refers to the contracts established by the Group as social capital entity and the government for PPP project cooperation in accordance with laws and regulations, and the contracts shall meet the following features at the same time (hereinafter referred to as “double features”):

- (i) The Group provides public products and services on behalf of the government by using PPP project assets during the contractually agreed operation period; and
- (ii) The Group is compensated for the public goods and services it provides for the period agreed in the contract.

The following conditions shall be met at the same time (hereinafter referred to as “double controls”):

- (i) The government controls or regulates the type, object and price of public goods and services that the Group must provide in the use of PPP project assets; and
- (ii) When the PPP project contract is terminated, the government party controls the significant residual interests of the PPP project assets through ownership, income rights or other forms of control.

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

24. *Revenue from contracts with customers (Continued)*

24.10 Recognition of revenue from Public-Private Partnership (“PPP”) (Continued)

The Group who provides multiple service (e.g. providing construction service for PPP project and operation and maintenance service after the construction is complete) in accordance with the contract, it shall identify the single performance obligation included in the contract and allocate the transaction price to each performance obligation in accordance with the proportion of the stand-alone selling price of each performance obligation in accordance with the provisions of ASBE No. 14 – Revenue. Revenue from construction service is measured by consideration collected or entitled to charge and recognise contract assets at the same time. When the labor service is provided, the corresponding revenue is recognized in period of operation; Daily maintenance or repair expenses incurred are recognized as current expenses.

In accordance with the PPP contract, during the operation of PPP project, the Group is entitled to collect certain cash flows (or other financial assets) and recognise revenue and receivables simultaneously when the Group has the right to collect such consideration (a right is only determined by the passage of time), in accordance with “Accounting Standards for Business Enterprises No. 22 – Recognition and Measurement of Financial Instruments”.

In accordance with the PPP contract, during the operation of PPP project, the Group is entitled to collect cash flows from parties who received public products and services with uncertain amount, and such right does not constitute an unconditional right to collect cash. The Group should recognise the consideration or the revenue recognised from construction activity of PPP assets as intangible assets when the PPP assets reach working condition, in accordance with “Accounting Standards for Business Enterprises No. 6 – Intangible Assets”.

After PPP assets reach working condition, the Group should recognise revenue for operation of PPP projects in accordance with “Accounting Standards for Business Enterprises No. 14 – Revenue”.

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

25. *Contract assets and contract liabilities*

The Group presents contract assets or contract liabilities depending on the relationship between the satisfaction of its performance obligations and the customer's payment in the balance sheet. The Group offsets the contract assets and contract liabilities under the same contract and presents the net amount.

25.1 **Contract assets**

The Group presents its right to consideration in exchange for goods or services as a contract asset (the right to consideration is conditional on other factors excluding the passage of time) if the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due. The Group presents it as an account receivable when the Group has the right to consideration which is unconditional subsequently.

For details of how the Group measures and accounts for the ECLs of a contract asset, refer to Notes III.10.

25.2 **Contract liabilities**

The Group presents its obligation to transfer goods or services to a customer, for which the Group has received consideration or the Group has a right to an amount of consideration that is unconditional (i.e., a receivable) from the customer, as a contract liability.

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

26. *Assets related to the contract cost*

The Group's assets related to the contract cost include the costs to obtain and fulfil a contract and are classified as inventories, other current assets and other non-current assets by liquidity.

The Group recognises as an asset the incremental costs of obtaining a contract with a customer if the Group expects to recover those costs, unless the amortisation period of the asset is one year or less.

Other than the costs which are capitalised as inventories, fixed assets and intangible assets, etc., costs incurred to fulfil a contract with a customer are capitalised as an asset if all of the following criteria are met:

- (1) the costs relate directly to a contract or to an anticipated contract, including direct labour, direct materials, overheads (or similar expenses), costs that are explicitly chargeable to the customer and other costs that are incurred only because an entity entered into the contract;
- (2) the costs generate or enhance resources of the Group that will be used in satisfying performance obligations in the future; and
- (3) the costs are expected to be recovered.

The contract cost asset is amortised and charged to profit or loss on a systematic basis that is consistent with the pattern of the revenue to which the asset related is recognised.

The Group accrues provisions for impairment and recognises impairment losses to the extent that the carrying amount of a contract cost asset exceeds:

- (1) the remaining amount of consideration expected to receive in exchange for the goods or services to which the asset relates; less
- (2) the costs that are expected to be incurred to transfer those related goods or services.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

27. *Government grants*

Government grants are recognised when all attaching conditions will be complied with and the grants will be received. If a government grant is in the form of a transfer of a monetary asset, it is measured at the amount received or receivable. If a government grant is in the form of a transfer of a non-monetary asset, it is measured at fair value; if fair value is not reliably determinable, it is measured at a nominal amount.

27.1 **Judgment basis and accounting treatments for government grants related to assets**

Government grants related to assets refer to those acquired by the Group for the purpose of purchasing or constructing or forming long-term assets.

A government grant relating to an asset shall be offset against the carrying amounts of relevant assets, or recognised as deferred income and amortised in profit or loss over the useful life of the related asset by annual instalments in a systematic and rational way (however, a government grant measured at a nominal amount is recognised directly in profit or loss). Where the assets are sold, transferred, retired or damaged before the end of their useful lives, the rest of the remaining deferred income is released to profit or loss for the period in which the relevant assets are disposed of.

27.2 **Judgment basis and accounting treatments for government grants related to income**

Government grants related to income refer to those other than grants related to assets.

For a government grant related to income, if the grant is a compensation for related expenses or losses to be incurred in subsequent periods, the grant is recognised as deferred income, and recognised in profit or loss over the periods in which the related expenses are recognised. If the grant is a compensation for related expenses or losses already incurred, the grant is recognised immediately in profit or loss for the period.

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

27. *Government grants (Continued)*

27.3 Relocation compensation received due to public interests

The Group receives relocation compensation directly from the government for the benefit of public interests such as urban overall planning, reservoir construction, and renovation of shanty towns and subsidence area control. The relocation compensation is paid out of financial budgets by the government and is recognised as special payable when received. Therein compensation granted for losses of fixed assets and intangible assets, expenses incurred, losses from suspension of projects, and assets to be constructed after the relocation, should be transferred to deferred income and recognised as government grants relating to assets and government grants related to income accordingly. Excess of the relocation compensation over the amount transferred to deferred income should be recorded in capital reserve.

28. *Deferred income tax*

Deferred tax is provided using the balance sheet liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts, and temporary differences between the tax bases and the carrying amounts of the items, which have a tax base according to related tax laws but are not recognised as assets and liabilities.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- (1) when the taxable temporary difference arises from the initial recognition of goodwill, or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- (2) in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not be reversed in the foreseeable future.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

28. *Deferred income tax*

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax losses and any unused tax credits. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carryforward of unused tax losses and unused tax credits can be utilised, except:

- (1) when the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- (2) in respect of the deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, it is probable that the temporary differences will be reversed in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised in the future.

At the end of the reporting period, deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, in accordance with the requirements of tax laws. The measurement of deferred tax assets and deferred tax liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover the assets or settle the liabilities.

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available in future periods to allow the deferred tax assets to be utilised. Unrecognised deferred tax assets are reassessed at the end of the reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities, and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

29. Leases

At inception of a contract, an entity shall assess whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

(1) As lessee

Except for short-term leases and leases for which the underlying asset is of low value, the Group shall recognise right of use assets and lease liabilities.

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group shall allocate the consideration in the contract according to stand-alone selling prices.

At the commencement date of the lease, the Group recognises a right-of-use asset. Right-of-use assets are initially measured at cost. The cost of the right-of-use asset comprises: (i) the amount of the initial measurement of the lease liability; (ii) any lease payments made at or before the commencement date of the lease less any lease incentives received; (iii) any initial direct cost incurred; and (iv) an estimate of costs incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease. The Group remeasures the lease liability for the revision to the lease payments and adjusts the carrying amount of the right-of-use assets accordingly. The right-of-use assets are depreciated on a straight-line basis subsequently by the Group. If the Group is reasonably certain that the ownership of the underlying asset will be transferred to the Group at the end of the lease term, the Group depreciates the asset from the commencement date to the end of the useful life of the asset. Otherwise, the Group depreciates the assets from the commencement date to the earlier of the end of the useful life of the asset or the end of the lease term.

At the commencement date of the lease, the Group measures lease liabilities at the present value of the lease payments that are not paid at that date, except for short-term leases and leases of low-value assets. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. Variable lease payments that are not included in the measurement of the lease liabilities are recognised in profit or loss as incurred, except those in the costs of the related assets as required. In addition, the Group remeasures lease liabilities at the present value of the revised lease payments upon a change in any of the following: in-substance fixed payments, the amounts expected to be payable under residual value guarantees, the index or rate used to determine lease payments, or the assessment or exercise of the purchase option, the renewal option or the option to terminate the lease.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

29. Leases (Continued)

(1) As lessee (Continued)

The Group considers a lease that, at the commencement date of the lease, has a lease term of 12 months or less, and does not contain any purchase option as a short-term lease; and a lease of the individual underlying asset with low value, when new, as a lease of low-value assets. The Group does not recognise the right-of-use assets and lease liabilities for short-term leases and of low-value assets. The Group recognises lease payments on short-term leases and leases of low-value assets in the costs of the related asset or profit or loss on a straight-line basis over the lease term.

(2) As a lessor

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset, except that a lease is classified as an operating lease at the inception date. For a contract that contains a lease component and one or more additional lease or non-lease components, the Group shall allocate the consideration in the contract according to stand-alone selling prices.

Rent income under an operating lease is recognised on a straight-line basis over the lease term, through profit or loss. Variable lease payments that are not included in the measurement of lease receivables are charged to profit or loss as incurred. The Group shall add initial direct costs incurred in obtaining an operating lease to the carrying amount of the underlying asset and recognise those costs as an expense over the lease term on the same basis as the lease income.

(3) Sale and leaseback transactions

As a seller-lessee

The Group applies the requirements of ASBE No. 14 to assess whether the sale and leaseback transaction constitutes a sale by the Group as a seller-lessee. For the sales and leaseback transaction that does not constitute a sale, the Group continues to recognise the transferred asset, and recognises a financial liability which is equal to the transfer proceeds and accounts for the financial liability applying ASBE No. 22. If the sales and leaseback transaction constitute a sale, the Group measures the right-of-use asset arising from the leaseback at the proportion of the previous carrying amount of the asset that relates to the right of use retained and recognises only the amount of any gain or loss that relates to the rights transferred to the buyer-lessor. After the lease commencement date, the Group shall make subsequent measurements of the right-of-use assets and lease liabilities formed by the leaseback transaction in accordance with the above provisions on subsequent measurement of such assets and liabilities.

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

30. *Production safety expenses*

The Group accrues for production safety expenses pursuant to the Circular on Printing and Issuing the Management Measures on the Enterprise Production Safety Expenses Appropriation and Utilisation (Cai Qi [2022] No.136) and the Management Measures on the Enterprise Production Safety Expenses Appropriation and Utilisation, issued by the Ministry of Finance and the Ministry of Emergency Management.

Production safety expenses accrued based on the aforesaid regulations shall be recorded in the costs of related products or expenses in profit or loss for the current period and provided as a fund in the special reserve. When the expenditures are utilised as expenses, they should be recognised in the statement of profit or loss and other comprehensive income and offset against the special reserve; when the expenditures incurred relate to fixed assets, they shall be recognised in the cost of fixed assets, which will be recognised when relevant assets become ready for their intended use. The same amount as the expenditure will be offset against the special reserve and recorded as accumulated depreciation equivalent at the same time.

31. *Fair value measurement*

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 Based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 Other than Level 1 inputs based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly;
- Level 3 Based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are measured at fair value in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation on each balance sheet date.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

32. *Asset securitisation*

The Group has securitized certain receivables (the “trust property”) and transferred the assets to a structured entity, which issues priority/inferior asset-backed securities to investors. After settling trust tax liabilities and related fees, the trust property is utilized to service the principal and interest of the priority asset-backed securities first, with any remaining trust property after full repayment of principal and interest being allocated as income for the inferior asset-backed securities held by their respective holders.

For the securitization business of financial assets, the Group initially assesses whether consolidation of the structured entity is necessary based on ownership stake, performance incentives received, and control exerted. If the Group retains contractual rights to receive cash flows from a financial asset but also assumes obligations to pass these cash flows on to one or more ultimate recipients under specific conditions – namely: only being obligated to pay equivalent cash flows when received; being prohibited from selling or pledging the financial asset while able to use it as collateral for payment obligations; and being required to promptly transfer all collected cash flows without significant delay – then accounting treatment will be determined according to risk exposure and remuneration associated with assets transferred to other entities in accordance with Notes III.10. Otherwise, recognition of transferred financial assets will continue unchanged. The Group is obligated to make payment of the financial asset to the ultimate recipient only upon receipt of an equivalent cash flow from the financial asset. The terms of the transfer contract prohibit the Group from selling or mortgaging the financial asset, except the Group may utilize it as guarantee for fulfilling cash flow obligations to the ultimate recipient. Furthermore, it is mandatory for the Group to promptly transfer all cash flows received on behalf of the ultimate recipient to them without any significant delay.

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

33. Significant accounting judgements and estimates

The preparation of the financial statements requires management to make judgments, estimates and assumptions that will affect the reported amounts of revenue, expenses, assets and liabilities, and the disclosure of contingent liabilities at each balance sheet date. However, uncertainty about these assumptions and estimates may result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities in the future.

33.1 Judgements

In the process of applying the Group's accounting policies, management has made the following judgements which have a significant effect on the amounts recognised in the financial statements:

Determination method of construction contract performance schedule

The Group determines the performance progress of the construction contract according to the input method. Specifically, the Group determines the performance progress according to the proportion of the accumulated actual construction cost in the estimated total cost. The accumulated actual cost includes the direct cost and indirect cost incurred in the process of the Group transferring goods to customers. The construction contract price with the customer is determined based on the construction cost. The proportion of the actual construction cost to the estimated total cost can truly reflect the performance progress of the construction service. In view of the long lifetime of the construction contract and the possibility of spanning several accounting periods, the Group will review and revise the budget with the progress of the construction contract, and adjust the revenue recognition amount accordingly.

Business model

The classification of financial assets at initial recognition depends on the Group's business model for managing financial assets. When determining the business model, the Group considers the methods to include evaluation and report financial asset performance to key management, the risks affecting the performance of financial assets and the risk management, and the manner in which the relevant management receives remuneration. When assessing whether the objective is to collect contractual cash flows, the Group needs to analyse and judge the reason, timing, frequency and value of the sale before the maturity date of the financial assets.

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

33. Significant accounting judgements and estimates (Continued)

33.1 Judgements (Continued)

Contractual cash flow characteristics

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics, and the judgements on whether the contractual cash flows are solely payments of principal and interest on the principal amount outstanding, including when assessing the modification of the time value of money, the judgement on whether there is any significant difference from the benchmark cash flow and whether the fair value of the prepayment features is insignificant for financial assets with prepayment features, etc.

Equity instruments

Equity instruments such as perpetual bonds issued by the Group do not need to be settled by the Group's own equity instruments, excluding the contractual obligations to deliver cash or other financial assets to other parties, or to exchange financial assets or financial liabilities with other parties under potential adverse conditions. Therefore, the Group calculates them as other equity instruments.

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

33. Significant accounting judgements and estimates (Continued)

33.1 Judgements (Continued)

Revenue from sales of real estate

According to the accounting policies described in Note III. 24, the Group recognizes the revenue at the point which the customer obtains physical ownership and when the Group has acquired the current collection right and is likely to recover the consideration.

When the Group signs a sales contract with a property buyer, according to the requirements of some banks, if the buyer needs to buy a house on mortgage, the Group will enter into a tripartite mortgage guarantee loan agreement with the buyer and the bank. The Group will provide phased joint liability guarantee for mortgage loan issued by bank to the property buyer. The phased joint liability guarantee will be released after the property buyer has completed the house ownership certificate and completed the real estate mortgage registration procedures. The Group only needs to provide guarantee to the bank for the outstanding mortgage loan of the buyer within the guarantee period. The bank will only claim against the Group if the buyer defaults and fails to repay the mortgage loan.

According to the Group's historical experience in selling similar developed products, the Group believes that during the period of phased joint liability guarantee, the ratio of the Group's guarantee liability to the bank due to the buyer's failure to repay the mortgage loan is very low, and the Group can claim the advance payment paid by the buyer for undertaking the guarantee of phased joint liability. In the case of non-repayment by the buyer, the Group can avoid loss by giving priority to the relevant property according to the relevant purchase contract. Therefore, the Group believes that the financial guarantee has no significant impact on the recognition of sales revenue of development products.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

33. Significant accounting judgements and estimates (Continued)

33.2 Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the future accounting periods, are described below.

Impairment of financial instruments and contract assets

The Group uses the expected credit loss model to assess the impairment of financial instruments and contract assets. The Group is required to perform significant judgements and estimations and take into account all reasonable and supportable information, including forward-looking information. When making such judgements and estimates, the Group infers the expected changes in the debtor's credit risk based on historical repayment data combined with economic policies, macroeconomic indicators, industry risks and other factors. The different estimates may impact the impairment assessment, and the impairment allowance may also not be representative of the actual impairment loss in the future.

Impairment of non-current assets other than financial assets (other than goodwill)

The Group assesses whether there are any indications of impairment for all non-current assets other than financial assets at the balance sheet date. Intangible assets with indefinite useful lives are tested for impairment annually and at other times when such an indication exists. Other non-current assets other than financial assets are tested for impairment when there are indications that the carrying amounts may not be recoverable. An impairment exists when the carrying amount of an asset or asset group exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and the present value of the future cash flows expected to be derived from it. The calculation of the fair value less costs of disposal based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the assets. When the calculations of the present value of the future cash flows expected to be derived from an asset or asset group are undertaken, management must estimate the expected future cash flows from the asset or asset group and choose a suitable discount rate in order to calculate the present value of those cash flows.

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

33. Significant accounting judgements and estimates (Continued)

33.2 Estimation uncertainty(Continued)

Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill has been allocated. Testing the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows.

Fair value of unlisted equity investments

For a part of unlisted equity investments, the Group adopts the market approach to estimate the fair value, which involves choosing comparable companies and market multiples and estimating the liquidity discount rate. Therefore, it is subject to uncertainty. For all the other unlisted equity investments, the Group estimates the fair value through the expected cash flows discounted at current rates applicable for items with similar terms and risk characteristics. This valuation requires the Group to make estimates about expected future cash flows, credit risk, volatility and discount rates, and hence they are subject to uncertainty.

Construction and service contracts

Recognition of revenue and expenses from construction and service contracts requires management to make relevant estimates. If losses are expected to occur in construction and service contracts, such losses should be recognised as current costs. The management of the Group estimates the possible losses based on the construction and service contract budget. Due to the characteristics of housing construction, infrastructure construction, and design businesses, the date at which the contract activity is entered into and the date when the activity is completed usually fall into different accounting periods. The Group reviews and revises the estimates of both contract revenue and contract costs in each contract budget as the contract progresses.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

33. Significant accounting judgements and estimates (Continued)

33.2 Estimation uncertainty(Continued)

Deferred tax assets

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant judgement from the management is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

Confirmation and allocation of properties under development

The cost of real estate construction is recorded as inventory during the construction period, and will be carried forward to the income statement after real estate sales revenue is confirmed. Before the final settlement of project costs and other related real estate development costs, such costs need to be estimated by the management of the Group based on budgeted costs and development progress. The Group's real estate development is generally carried out in stages, and the cost directly related to the development of a certain period is recorded as the cost of that period. The common costs of different stages are allocated to each stage according to the saleable area. If the final settlement of the project cost and the related cost allocation are different from the initial estimate, the increase or decrease of the project cost and other costs will affect the profit and loss in the future years.

Inventory impairment

The Group's inventory is measured at the lower of cost and net realisable value. The net realisable value of inventory refers to the estimated selling price of the inventory minus the estimated cost, estimated selling expenses and relevant taxes and fees at the time of completion. The management's calculation of the net realisable value of inventories involves the estimation of estimated selling prices, estimated costs to be incurred by the time of completion, estimated selling expenses and relevant taxes. Changes in these estimates will affect the book value of inventories and the profit and loss of future changes.

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

33. Significant accounting judgements and estimates (Continued)

33.2 Estimation uncertainty(Continued)

Useful lives and residual values of fixed assets

After considering the residual value of the fixed assets, the Group accrues depreciation within the estimated useful life. The Group regularly reviews the After considering the residual value of the fixed assets, the Group accrues depreciation within the estimated useful life. The Group regularly reviews the estimated useful life and residual value of related assets to determine the amount of depreciation expenses that will be included in each reporting period. The useful life and residual value of assets are determined by the Group based on the past experience of similar assets and combined with expected technological changes. If the previous estimate changes significantly, the depreciation expense will be adjusted in the future period.

Contingent liabilities arising from litigation and claims

The Group is involved in a number of litigation and claims in respect of certain construction work performed at present and in the past. Contingent liabilities arising from these litigation and claims have been assessed by management with reference to legal advice. Provisions on the probable obligations have been made based on management's best estimates and judgments.

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

33. Significant accounting judgements and estimates (Continued)

33.2 Estimation uncertainty(Continued)

Amortisation of concession rights of highways

If the assets under the concession arrangement acquired by the Group's participating in the construction of the highway are applicable to intangible asset model, the concession rights are amortised at the early stage of operation period based on expected realisation approach of associated economic benefits using traffic volume method or straight-line method. In the case of traffic volume method amortisation (namely, calculating the total annual amortisation amount based on the percentage of actual traffic volume in the current period in the estimated total traffic volumes), amortisation calculation is initiated since the operation of the relevant turnpike highways.

The Group's management made judgments on the proportion of actual traffic volume in the total estimated traffic volume. Where the difference between the actual amount and the estimation is substantial, the management will re-estimate the total estimated traffic volume based on the actual traffic volume and adjust the amortisation of annual provisions for standard traffic volumes in subsequent years.

34. Changes in accounting policies and accounting estimates

(1) Changes in accounting policies

During the reporting period, there were no significant changes in accounting policies.

(2) Changes in accounting estimates

During the reporting period, there were no significant changes in accounting estimates.

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

IV. TAXATION

1. Major categories of taxes and respective tax rates

Category	Tax Basis	Tax rate
Value-added tax ("VAT")	Taxable income is calculated at the corresponding tax rate as output tax, and the value-added tax is calculated on the basis of the difference after deducting the input tax allowed to be deducted in the current period	3%、6%、9%、13%
City maintenance and construction tax ("CCT")	Based on the actual VAT and circulation tax payment	1%、5%、7%
Enterprise income tax ("EIT")	Taxable income	All enterprises are subject to EIT at 25% except for some domestic subsidiaries qualified for tax preferential (Note IV. 2) and overseas subsidiaries that are subject to EIT in accordance with the local tax laws applicable to the jurisdictions where the companies were registered.
Educational surcharge	Based on the actual VAT and circulation tax payment	3%
Local educational surcharge	Based on the actual VAT and circulation tax payment	2%
Land appreciation tax ("LAT")	Calculate LAT based on the appreciation amount arising from the transfer of properties and the extra progressive tax rate	Extra progressive tax rates: 30%, 40%, 50%, 60%

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

IV. TAXATION (CONTINUED)

2. Tax preferential

The entities subject to different enterprise income tax rates are as follows:

Company name	Preferential tax rate		Preferential corporate income tax policy
	For the six months ended 30 June 2025	For the six months ended 30 June 2024	
China Railway 11th Bureau Group Co., Ltd. (中鐵十一局集團有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2025.
China Railway 11th Bureau Group 6th Engineering Co., Ltd. (中鐵十一局集團第六工程有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2025.
China Railway 11th Bureau Group Construction and Development Co., Ltd. (中鐵十一局集團建設發展有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2025.
China Railway 11th Bureau Group 1st Engineering Co., Ltd. (中鐵十一局集團第一工程有限公司)	15%	15%	The entity was entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2024. <i>(Note 1)</i>
China Railway 11th Bureau Group 2nd Engineering Co., Ltd. (中鐵十一局集團第二工程有限公司)	15%	15%	The entity was entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2024. <i>(Note 1)</i>
China Railway 11th Bureau Group 3rd Engineering Co., Ltd. (中鐵十一局集團第三工程有限公司)	15%	15%	The entity was entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2024. <i>(Note 1)</i>
China Railway 11th Bureau Group 4th Engineering Co., Ltd. (中鐵十一局集團第四工程有限公司)	15%	15%	The entity was entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2024. <i>(Note 1)</i>
China Railway 11th Bureau Group City Rail Engineering Co., Ltd. (中鐵十一局集團城市軌道工程有限公司)	15%	15%	The entity was entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2024. <i>(Note 1)</i>
China Railway 11th Bureau Group Bridge Engineering Co., Ltd. (中鐵十一局集團橋樑有限公司)	15%	15%	The entity was entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2024. <i>(Note 1)</i>
China Railway 11th Bureau Group Electrical Engineering Co., Ltd. (中鐵十一局集團電務工程有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2026.
China Railway 11th Bureau Group Hanjiang Heavy Industry Co., Ltd. (中鐵十一局集團漢江重工有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2026.
China Railway 11th Bureau Group Construction Installation Engineering Co., Ltd. (中鐵十一局集團建築安裝工程有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2026.

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

IV. TAXATION (CONTINUED)

2. Tax preferential (Continued)

The entities subject to different enterprise income tax rates are as follows: (Continued)

Company name	Preferential tax rate		Preferential corporate income tax policy
	For the six months ended 30 June 2025	For the six months ended 30 June 2024	
China Railway 11th Bureau Group 5th Engineering Co., Ltd. (中鐵十一局集團第五工程有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy under the Western Development strategy, valid until 2030.
China Railway 11th Bureau Group Xizang Engineering Co., Ltd. (中鐵十一局集團西藏工程有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy under the Western Development strategy, valid until 2030.
China Railway 11th Bureau Group Xi'an Construction Co., Ltd. (中鐵十一局集團西安建設有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy under the Western Development strategy, valid until 2030.
China Railway 20th Bureau Group 2nd Engineering Co., Ltd. (中鐵十二局集團第二工程有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2026.
China Railway 20th Bureau Group 3rd Engineering Co., Ltd. (中鐵十二局集團第三工程有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2026.
China Railway 12th Bureau Group 7th Engineering Co., Ltd. (中鐵十二局集團第七工程有限公司)	15%	15%	The entity was entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2024. (Note 1)
China Railway 12th Bureau Group Electrification Engineering Co., Ltd. (中鐵十二局集團電氣化工程有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2026.
China Railway 12th Bureau Group Construction and Installation Engineering Co., Ltd. (中鐵十二局集團建築安裝工程有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2025.
China Railway 12th Bureau Group 1st Engineering Co., Ltd. (中鐵十二局集團第一工程有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2026. The entity is entitled to enjoy the preferential tax policy under the Western Development strategy, valid until 2030.
International Engineering Co., Ltd. of China Railway 12th Bureau Group (中鐵十二局集團國際工程有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2025.
Municipal Engineering Co., Ltd. of China Railway 12th Bureau Group (中鐵十二局集團市政工程有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2026.

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

IV. TAXATION (CONTINUED)

2. Tax preferential (Continued)

The entities subject to different enterprise income tax rates are as follows: (Continued)

Company name	Preferential tax rate		Preferential corporate income tax policy
	For the six months ended 30 June 2025	For the six months ended 30 June 2024	
China Railway 12th Bureau Group Shanxi Construction Components Co., Ltd. (中鐵十二局集團山西建築構件有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2025.
China Railway 12th Bureau Group 4th Engineering Co., Ltd. (中鐵十二局集團第四工程有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy under the Western Development strategy, valid until 2030.
China Railway 12th Bureau Group (Tibet) Engineering Co., Ltd. (中鐵十二局集團(西藏)工程有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy under the Western Development strategy, valid until 2030.
China Railway 12th Bureau Group Hanzhong Xudong Engineering Co., Ltd. (中鐵十二局集團漢中旭東工程有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy under the Western Development strategy, valid until 2030.
China Railway Construction Bridge Engineering Bureau Group 5th Engineering Co., Ltd. (中鐵建大橋工程局集團第五工程有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy under the Western Development strategy, valid until 2030.
China Railway Construction Bridge Engineering Bureau Group Co., Ltd. (中國鐵建大橋工程局集團有限公司)	15%	15%	The entity was entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2024. (Note 1)
China Railway Construction Bridge Engineering Bureau Group Construction Assembly Technology Co., Ltd. (中鐵建大橋工程局集團建築裝配科技有限公司)	15%	15%	The entity was entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2024. (Note 1)
China Railway Jinqiao Engineering Testing Co., Ltd. (中鐵津橋工程檢測有限公司)	15%	15%	The entity was entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2024. (Note 1).
China Railway Modern Survey and Design Institute Co., Ltd. (中鐵現代勘察設計院有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2026.
China Railway Bridge Engineering Group Electrification Engineering Co., Ltd. (中鐵建大橋工程局集團電氣化工程有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2025.
China Railway Construction Bridge Engineering Bureau Group Jingjiang Heavy Industry Co., Ltd. (中鐵建大橋工程局集團靖江重工有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2025.

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

IV. TAXATION (CONTINUED)

2. Tax preferential (Continued)

The entities subject to different enterprise income tax rates are as follows: (Continued)

Company name	Preferential tax rate		Preferential corporate income tax policy
	For the six months ended 30 June 2025	For the six months ended 30 June 2024	
China Railway 14th Bureau Group 1st Engineering Development Co., Ltd. (中鐵十四局集團第一工程發展有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2026.
China Railway 14th Bureau Group Electrification Engineering Co., Ltd. (中鐵十四局集團電氣化工程有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2026.
Tiezheng Testing Technology Co., Ltd. (鐵正檢測科技有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2026.
Shandong Zhengheng New Material Technology Co., Ltd. (山東正珩新材料科技有限責任公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2026.
China Railway 14th Bureau Group 3rd Engineering Co., Ltd. (中鐵十四局集團第三工程有限公司)	15%	15%	The entity was entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2024. (Note 1)
China Railway 14th Bureau Group 4th Engineering Co., Ltd. (中鐵十四局集團第四工程有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2025.
Shandong Civil Air Defense Architectural Design Institute Co., Ltd. (山東省人民防空建築設計院有限責任公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2025.
China Railway 14th Bureau Group Tunnel Engineering Co., Ltd. (中鐵十四局集團隧道工程有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2025.
China Railway 14th Bureau Group Construction Technology Co., Ltd. (中鐵十四局集團建築科技有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2025.
China Railway 14th Bureau Construction Engineering Co., Ltd. (中鐵十四局集團建築工程有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2025.
China Railway 14th Bureau Yellow River Construction Technology Co., Ltd. (中鐵十四局集團黃河建築科技有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2025.
CRCC North-China Construction Technology Co., Ltd. (中鐵建華北建築科技有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2026.

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

IV. TAXATION (CONTINUED)

2. Tax preferential (Continued)

The entities subject to different enterprise income tax rates are as follows: (Continued)

Company name	Preferential tax rate		Preferential corporate income tax policy
	For the six months ended 30 June 2025	For the six months ended 30 June 2024	
China Railway 14th Bureau Group Qingdao Engineering Co., Ltd. (中鐵十四局集團青島工程有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2025.
China Railway 14th Bureau Group Housing and Bridge Co., Ltd. (中鐵十四局集團房橋有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2026.
China Railway 14th Bureau Group Shield Tunneling Co., Ltd. (中鐵十四局集團大盾構有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2026.
China Railway Fangqiao Yinlong (Tianjin) Rail Technology Co., Ltd. (中鐵房橋銀龍(天津)軌道科技有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2026.
Nanjing Urban Construction Fangqiao Construction Technology Co., Ltd. (南京城建房橋建築科技有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2026.
China Railway Construction Chongqing Construction Technology Co., Ltd. (中鐵建重慶建築科技有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy under the Western Development strategy, valid until 2030.
China Railway 15th Bureau Group 3rd Engineering Co., Ltd. (中鐵十五局集團第三工程有限公司)	15%	15%	The entity was entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2024. (Note 1)
China Railway 15th Bureau Group 5th Engineering Co., Ltd. (中鐵十五局集團第五工程有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2026.
Henan Sitong Engineering Testing Co., Ltd. (河南四通工程檢測有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2025.
China Railway 15th Bureau Group 1st Engineering Co., Ltd. (中鐵十五局集團第一工程有限公司)	15%	15%	The entity was entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2024. (Note 1)
China Railway 15th Bureau Group Tibet Engineering Co., Ltd. (中鐵十五局集團西藏工程有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy under the Western Development strategy, valid until 2030.

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

IV. TAXATION (CONTINUED)

2. Tax preferential (Continued)

The entities subject to different enterprise income tax rates are as follows: (Continued)

Company name	Preferential tax rate		Preferential corporate income tax policy
	For the six months ended 30 June 2025	For the six months ended 30 June 2024	
China Railway 16th Bureau Group Co., Ltd. (中鐵十六局集團有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2026.
China Railway 16th Bureau Group 1st Engineering Co., Ltd. (中鐵十六局集團第一工程有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2026.
China Railway 16th Bureau Group 2nd Engineering Co., Ltd. (中鐵十六局集團第二工程有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2026.
China Railway 16th Bureau Group 3rd Engineering Co., Ltd. (中鐵十六局集團第三工程有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2025.
China Railway 16th Bureau Group 4th Engineering Co., Ltd. (中鐵十六局集團第四工程有限公司)	15%	15%	The entity was entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2024. (Note 1)
China Railway 16th Bureau Group Electrification Engineering Co., Ltd. (中鐵十六局集團電氣化工程有限公司)	15%	15%	The entity was entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2024. (Note 1)
China Railway 16th Bureau Group 5th Engineering Co., Ltd. (中鐵十六局集團第五工程有限公司)	15%	15%	The entity was entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2024. (Note 1)
China Railway 16th Bureau Group Road & Bridge Engineering Co., Ltd. (中鐵十六局集團路橋工程有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2025.
China Railway 16th Bureau Group City Construction Development Co., Ltd. (中鐵十六局集團城市建設發展有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2025.
China Railway 16th Bureau Group Railway Transportation Engineering Co., Ltd. (中鐵十六局集團鐵運工程有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2026.

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

IV. TAXATION (CONTINUED)

2. Tax preferential (Continued)

The entities subject to different enterprise income tax rates are as follows: (Continued)

Company name	Preferential tax rate		Preferential corporate income tax policy
	For the six months ended 30 June 2025	For the six months ended 30 June 2024	
China Railway 16th Bureau Group Tibet Engineering Co., Ltd. (中鐵十六局集團西藏工程有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy under the Western Development strategy, valid until 2030.
China Railway 17th Bureau 3rd Engineering Co., Ltd. (中鐵十七局集團第三工程有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2025.
China Railway 17th Bureau 5th Engineering Co., Ltd. (中鐵十七局集團第五工程有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2025.
China Railway 17th Bureau Group Electrification Engineering Co., Ltd. (中鐵十七局集團電氣化工程有限公司)	15%	15%	The entity was entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2024. (Note 1)
China Railway 17th Bureau Municipal Construction Co., Ltd. (中鐵十七局集團市政建設有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2026.
China Railway 17th Bureau Group (Guangzhou) Construction Co., Ltd. (中鐵十七局集團(廣州)建設有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2025.
China Railway 17th Bureau 2nd Engineering Co., Ltd. (中鐵十七局集團第二工程有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy under the Western Development strategy, valid until 2030.
China Railway 17th Bureau 4th Engineering Co., Ltd. (中鐵十七局集團第四工程有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy under the Western Development strategy, valid until 2030.
China Railway 17th Bureau Group Tibet Engineering Co., Ltd. (中鐵十七局集團西藏工程有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy under the Western Development strategy, valid until 2030.
China Railway 18th Bureau Group 1st Engineering Co., Ltd. (中鐵十八局集團第一工程有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2026.
China Railway 18th Bureau Group 2nd Engineering Co., Ltd. (中鐵十八局集團第二工程有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2025.

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

IV. TAXATION (CONTINUED)

2. Tax preferential (Continued)

The entities subject to different enterprise income tax rates are as follows: (Continued)

Company name	Preferential tax rate		Preferential corporate income tax policy
	For the six months ended 30 June 2025	For the six months ended 30 June 2024	
China Railway 18th Bureau Group 3rd Engineering Co., Ltd. (中鐵十八局集團第三工程有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2026.
China Railway 18th Bureau Group 4th Engineering Co., Ltd. (中鐵十八局集團第四工程有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2026.
China Railway 18th Bureau Group 5th Engineering Co., Ltd. (中鐵十八局集團第五工程有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2025.
China Railway 18th Bureau Group Construction and Installation Engineering Co., Ltd. (中鐵十八局集團建築安裝工程有限公司)	15%	15%	The entity was entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2024. (Note 1)
China Railway 18th Bureau Group Tunnel Engineering Co., Ltd. (中鐵十八局集團隧道工程有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy under the Western Development strategy, valid until 2030.
China Railway 19th Bureau Group Co., Ltd. (中鐵十九局集團有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2026.
China Railway 19th Bureau Group Rail Transit Engineering Co., Ltd. (中鐵十九局集團軌道交通工程有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2026.
China Railway 19th Bureau Group Mining Investment Co., Ltd. (中鐵十九局集團礦業投資有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2026.
China Railway 19th Bureau Group 1st Engineering Co., Ltd. (中鐵十九局集團第一工程有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2025.
China Railway 19th Bureau Group 3rd Engineering Co., Ltd. (中鐵十九局集團第三工程有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2026.
China Railway 19th Bureau Group 5th Engineering Co., Ltd. (中鐵十九局集團第五工程有限公司)	15%	15%	The entity was entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2024. (Note 1)

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

IV. TAXATION (CONTINUED)

2. Tax preferential (Continued)

The entities subject to different enterprise income tax rates are as follows: (Continued)

Company name	Preferential tax rate		Preferential corporate income tax policy
	For the six months ended 30 June 2025	For the six months ended 30 June 2024	
China Railway 19th Bureau Group 6th Engineering Co., Ltd. (中鐵十九局集團第六工程有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2025.
China Railway 19th Bureau Group East China Engineering Co., Ltd. (中鐵十九局集團華東工程有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2025.
China Railway 19th Bureau Group Corporation Electric Engineering Co., Ltd. (中鐵十九局集團電務工程有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2025.
China Railway 19th Bureau Group Guangzhou Engineering Co., Ltd. (中鐵十九局集團廣州工程有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2025.
China Railway 19th Bureau Group Tibet Engineering Co., Ltd. (中鐵十九局集團西藏工程有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy under the Western Development strategy, valid until 2030.
China Railway Construction Urban Construction Transportation Development Co., Ltd. (中鐵建城建交通發展有限公司)	15%	15%	The entity was entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2024. (Note 1)
China Railway Building and Installing Engineering Design Institute Co., Ltd. (中鐵建安工程設計院有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2026.
China Railway 20th Bureau Group 4th Engineering Co., Ltd. (中鐵二十局集團第四工程有限公司)	15%	15%	The entity was entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2024. (Note 1)
China Railway Construction Technology Testing Co., Ltd. (中鐵建科檢測有限公司)	15%	15%	The entity was entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2024. (Note 1)
China Railway 20th Bureau Group 3rd Engineering Co., Ltd. (中鐵二十局集團第三工程有限公司)	15%	15%	The entity was entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2024. (Note 1); The entity is entitled to enjoy the preferential tax policy under the Western Development strategy, valid until 2030.

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

IV. TAXATION (CONTINUED)

2. Tax preferential (Continued)

The entities subject to different enterprise income tax rates are as follows: (Continued)

Company name	Preferential tax rate		Preferential corporate income tax policy
	For the six months ended 30 June 2025	For the six months ended 30 June 2024	
China Railway 20th Bureau Group 6th Engineering Co., Ltd. (中鐵二十局集團第六工程有限公司)	15%	15%	The entity was entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2024. (Note 1); The entity is entitled to enjoy the preferential tax policy under the Western Development strategy, valid until 2030.
China Railway 20th Bureau Group 2nd Engineering Co., Ltd. (中鐵二十局集團第二工程有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2026. The entity is entitled to enjoy the preferential tax policy under the Western Development strategy, valid until 2030.
China Railway Guizhou Engineering Co., Ltd. (中鐵貴州工程有限公司)	15%	15%	The entity was entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2024. (Note 1)
China Railway 20th Bureau Group Co., Ltd. (中鐵二十局集團有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy under the Western Development strategy, valid until 2030.
China Railway 20th Bureau Group 5th Engineering Co., Ltd. (中鐵二十局集團第五工程有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy under the Western Development strategy, valid until 2030.
China Railway 20th Bureau Group Electrification Engineering Co., Ltd. (中鐵二十局集團電氣化工程有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy under the Western Development strategy, valid until 2030.
China Railway 20th Bureau Group Municipal Engineering Co., Ltd. (中鐵二十局集團市政工程有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy under the Western Development strategy, valid until 2030.
Chongqing Qinyu Property Management Co., Ltd. (重慶秦渝物業管理有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy under the Western Development strategy, valid until 2030.
China Railway 21st Bureau Group 2nd Engineering Co., Ltd. (中鐵二十一局集團第二工程有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2026; The entity is entitled to enjoy the preferential tax policy under the Western Development strategy, valid until 2030.

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

IV. TAXATION (CONTINUED)

2. Tax preferential (Continued)

The entities subject to different enterprise income tax rates are as follows: (Continued)

Company name	Preferential tax rate		Preferential corporate income tax policy
	For the six months ended 30 June 2025	For the six months ended 30 June 2024	
China Railway 21st Bureau Group Electric and Chemical Engineering Co., Ltd. (中鐵二十一局集團電務電化工程有限公司)	15%	15%	The entity was entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2024. (Note 1)
Western Railway Construction Engineering Materials Technology Co., Ltd. (西部鐵建工程材料科技有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2025.
China Railway 21st Bureau Group Co., Ltd. (中鐵二十一局集團有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy under the Western Development strategy, valid until 2030.
China Railway 21st Bureau Group 1st Engineering Co., Ltd. (中鐵二十一局集團第一工程有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy under the Western Development strategy, valid until 2030.
China Railway 21st Bureau Group 3rd Engineering Co., Ltd. (中鐵二十一局集團第三工程有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy under the Western Development strategy, valid until 2030.
China Railway 21st Bureau Group 4th Engineering Co., Ltd. (中鐵二十一局集團第四工程有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy under the Western Development strategy, valid until 2030.
China Railway 21st Bureau Group 5th Engineering Co., Ltd. (中鐵二十一局集團第五工程有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy under the Western Development strategy, valid until 2030.
China Railway 21st Bureau Group Road & Bridge Engineering Co., Ltd. (中鐵二十一局集團路橋工程有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy under the Western Development strategy, valid until 2030.
China Railway 22nd Bureau Group Co., Ltd. (中鐵二十二局集團有限公司)	15%	15%	The entity was entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2024. (Note 1)
China Railway Jingcheng Engineering Testing Co., Ltd. (中鐵京誠工程檢測有限公司)	15%	15%	The entity was entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2024. (Note 1)
China Railway 22nd Bureau Group 1st Engineering Co., Ltd. (中鐵二十二局集團第一工程有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2025.

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

IV. TAXATION (CONTINUED)

2. Tax preferential (Continued)

The entities subject to different enterprise income tax rates are as follows: (Continued)

Company name	Preferential tax rate		Preferential corporate income tax policy
	For the six months ended 30 June 2025	For the six months ended 30 June 2024	
China Railway 22nd Bureau Group 2nd Engineering Co., Ltd. (中鐵二十二局集團第二工程有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2025.
China Railway 22nd Bureau Group Electrification Engineering Co., Ltd. (中鐵二十二局集團電氣化工程有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2025.
China Railway 22nd Bureau Group 4th Engineering Co., Ltd. (中鐵二十二局集團第四工程有限公司)	15%	15%	The entity was entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2024. (Note 1)
Heilongjiang Tiecheng Engineering Testing Co., Ltd. (黑龍江鐵誠工程檢測有限責任公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2026.
China Railway 22nd Bureau Group 5th Engineering Co., Ltd. (中鐵二十二局集團第五工程有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy under the Western Development strategy, valid until 2030.
China Railway 23rd Bureau Group 1st Engineering Co., Ltd. (中鐵二十三局集團第一工程有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2026.
China Railway 23rd Bureau Group 4th Engineering Co., Ltd. (中鐵二十三局集團第四工程有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2025.
China Railway 23rd Bureau Group Construction Design Institute Co., Ltd. (中鐵二十三局集團建築設計研究院有限公司)	15%	15%	The entity was entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2024. (Note 1)
China Railway 23rd Bureau Group Electric Engineering Co., Ltd. (中鐵二十三局集團電務工程有限公司)	15%	15%	The entity was entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2024. (Note 1)
China Railway 23rd Bureau Group (Hubei) Blasting Co., Ltd. (中鐵二十三局集團(湖北)爆破有限公司)	15%	15%	The entity was entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2024. (Note 1)
China Railway 23rd Bureau Group Rail Transit Engineering Co., Ltd. (中鐵二十三局集團軌道交通工程有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2025.

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

IV. TAXATION (CONTINUED)

2. Tax preferential (Continued)

The entities subject to different enterprise income tax rates are as follows: (Continued)

Company name	Preferential tax rate		Preferential corporate income tax policy
	For the six months ended 30 June 2025	For the six months ended 30 June 2024	
China Railway 23rd Bureau Group 6th Engineering Co., Ltd. (中鐵二十三局集團第六工程有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2026.
China Railway 23rd Bureau Group Co., Ltd. (中鐵二十三局集團有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy under the Western Development strategy, valid until 2030.
China Railway 23rd Bureau Group 3rd Engineering Co., Ltd. (中鐵二十三局集團第三工程有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy under the Western Development strategy, valid until 2030.
China Railway 23rd Bureau Group Tibet Engineering Co., Ltd. (中鐵二十三局集團西藏工程有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy under the Western Development strategy, valid until 2030.
China Railway 23rd Bureau Group Rail Transit Sichuan Engineering Co., Ltd. (中鐵二十三局集團軌道交通四川工程有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy under the Western Development strategy, valid until 2030.
West Railway Construction (Shaanxi) Co., Ltd. (西鐵建設(陝西)有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy under the Western Development strategy, valid until 2030.
China Railway 24th Bureau Group Shanghai Railway Construction Co., Ltd. (中鐵二十四局集團上海鐵建工程有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2026.
China Railway 24th Bureau Group Shanghai electrification Co., Ltd. (中鐵二十四局集團上海電務電化有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2025.
Shen Tie Fang Yuan Inspection Technology Co., Ltd. (申鐵方圓檢測科技有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2025.
China Railway 24th Bureau Group Jiangsu Construction Co., Ltd. (中鐵二十四局集團江蘇工程有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2025.
China Railway 24th Bureau Group Southwest Construction Co., Ltd. (中鐵二十四局集團西南建設有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2026.

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

IV. TAXATION (CONTINUED)

2. Tax preferential (Continued)

The entities subject to different enterprise income tax rates are as follows: (Continued)

Company name	Preferential tax rate		Preferential corporate income tax policy
	For the six months ended 30 June 2025	For the six months ended 30 June 2024	
China Railway 25th Bureau Group 1st Engineering Co., Ltd. (中鐵二十五局集團第一工程有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2026.
China Railway 25th Bureau Group 2nd Engineering Co., Ltd. (中鐵二十五局集團第二工程有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2025.
China Railway 25th Bureau Group 3rd Engineering Co., Ltd. (中鐵二十五局集團第三工程有限公司)	15%	15%	The entity was entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2024. (Note 1)
China Railway 25th Bureau Group 4th Engineering Co., Ltd. (中鐵二十五局集團第四工程有限公司)	15%	15%	The entity was entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2024. (Note 1)
China Railway 25th Bureau Group 5th Engineering Co., Ltd. (中鐵二十五局集團第五工程有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2026.
China Railway 25th Bureau Group Electric Engineering Co., Ltd. (中鐵二十五局集團電務工程有限公司)	15%	15%	The entity was entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2024. (Note 1)
China Railway Construction Dawan District Construction Co., Ltd. (中鐵建大灣區建設有限公司)	15%	15%	The entity was entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2024. (Note 1)
Liuzhou Railway Engineering Quality Testing Center Co., Ltd. (柳州鐵路工程品質檢測中心有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2025.
Guangzhou Tiecheng Engineering Inspection Co., Ltd. (廣州鐵誠工程品質檢測有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2025.
China Railway 25th Bureau Group (Ganzhou) Engineering Co., Ltd. 中鐵二十五局集團(贛州)工程有限公司	15%	15%	The entity is entitled to enjoy the preferential tax policy under the Western Development strategy, valid until 2030.
China Railway Construction Group Co., Ltd. (中鐵建設集團有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2025.

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

IV. TAXATION (CONTINUED)

2. Tax preferential (Continued)

The entities subject to different enterprise income tax rates are as follows: (Continued)

Company name	Preferential tax rate		Preferential corporate income tax policy
	For the six months ended 30 June 2025	For the six months ended 30 June 2024	
China Railway Construction Group Infrastructure Construction Co., Ltd. (中鐵建設集團基礎設施建設有限公司)	15%	15%	The entity was entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2024. (Note 1)
China Railway Construction Group Electromechanical Installation Co., Ltd. (中鐵建設集團機電安裝有限公司)	15%	15%	The entity was entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2024. (Note 1)
Beijing CRCC Installation Engineering Co., Ltd. (北京中鐵安裝工程有限公司)	15%	15%	The entity was entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2024. (Note 1)
China Railway Construction Group South Engineering Co., Ltd. (中鐵建設集團南方工程有限公司)	15%	15%	The entity was entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2024. (Note 1)
Beijing CRCC Decoration Engineering Co., Ltd. (北京中鐵裝飾工程有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2026.
China Railway Construction Group Beijing Engineering Co., Ltd. (中鐵建設集團北京工程有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2026.
Beijing China Railway Construction Technology Co., Ltd. (北京中鐵建築科技有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2026.
China Railway Construction Group East China Engineering Co., Ltd. (中鐵建設集團華東工程有限公司)	15%	15%	The entity was entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2024. (Note 1)
China Railway Construction Group North China Engineering Co., Ltd. (中鐵建設集團華北工程有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2025.
China Railway Construction Group Central-south China Construction Co., Ltd. (中鐵建設集團中南建設有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2025.

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

IV. TAXATION (CONTINUED)

2. Tax preferential (Continued)

The entities subject to different enterprise income tax rates are as follows: (Continued)

Company name	Preferential tax rate		Preferential corporate income tax policy
	For the six months ended 30 June 2025	For the six months ended 30 June 2024	
China Railway Construction Group Xi'an Engineering Co., Ltd. (中鐵建設集團西安工程有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2025.
China Railway Construction Development (Hainan) Co., Ltd. (中鐵建設建築發展(海南)有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2025.
China Railway Construction Electrification Bureau Group Co., Ltd. (中國鐵建電氣化局集團有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2026.
Beijing CRCC Electrification Design Institute Co., Ltd. (北京中鐵建電氣化設計研究院有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2026.
China Railway Construction Electrification Bureau Group 1st Engineering Co., Ltd. (中鐵建電氣化局集團第一工程有限公司)	15%	15%	The entity was entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2024. (Note 1)
China Railway Construction Electrification Bureau Group 2nd Engineering Co., Ltd. (中國鐵建電氣化局集團第二工程有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2025.
China Railway Construction Electrification Bureau Group 3rd Engineering Co., Ltd. (中鐵建電氣化局集團第三工程有限公司)	15%	15%	The entity was entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2024. (Note 1)
China Railway Construction Electrification Bureau Group 5th Engineering Co., Ltd. (中國鐵建電氣化局集團第五工程有限公司)	15%	15%	The entity was entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2024. (Note 1)
China Railway Construction Electrification Bureau Group Science and Technology Co., Ltd. (中鐵建電氣化局集團科技有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2026.

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

IV. TAXATION (CONTINUED)

2. Tax preferential (Continued)

The entities subject to different enterprise income tax rates are as follows: (Continued)

Company name	Preferential tax rate		Preferential corporate income tax policy
	For the six months ended 30 June 2025	For the six months ended 30 June 2024	
China Railway Construction Electrification Bureau Group Metro Engineering Machinery Co., Ltd. (中鐵建電氣化局集團軌道交通器材有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2026.
China Railway Construction Electrification Bureau Group Operation Management Co., Ltd. (中鐵建電氣化局集團運營管理有限公司)	15%	15%	The entity was entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2024. <i>(Note 1)</i>
China Railway Construction Electrification Bureau Group South Engineering Co., Ltd. (中鐵建電氣化局集團南方工程有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2026.
China Railway Construction Electrification Bureau Group 4th Engineering Co., Ltd. (中鐵建電氣化局集團第四工程有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2025.
China Railway Construction Electrification Bureau Group Kang Yuan New Material Co., Ltd. (中鐵建電氣化局集團康遠新材料有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2025.
China Railway Construction Electrification Bureau Group North Engineering Co., Ltd. (中鐵建電氣化局集團北方工程有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2026.
China Railway Construction Electrification Bureau Group Xi'an Electrical Product Co., Ltd. (中鐵建電氣化局集團西安電氣化製品有限公司)	15%	15%	The entity was entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2024. <i>(Note 1)</i> ; The entity is entitled to enjoy the preferential tax policy under the Western Development strategy, valid until 2030.

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

IV. TAXATION (CONTINUED)

2. Tax preferential (Continued)

The entities subject to different enterprise income tax rates are as follows: (Continued)

Company name	Preferential tax rate		Preferential corporate income tax policy
	For the six months ended 30 June 2025	For the six months ended 30 June 2024	
CRCC Harbour and Channel Engineering Bureau Group Co., Ltd. (中國鐵建港航局集團有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2025.
CRCC Harbour and Channel Engineering Bureau Group Survey & Design Institute Co., Ltd. (中鐵建港航局集團勘察設計院有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2026.
China Railway Urban Construction Group Co., Ltd. (中鐵城建集團有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2026.
China Railway Urban Construction Group 1st Engineering Co., Ltd. (中鐵城建集團第一工程有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2026.
China Railway Urban Construction Group 2nd Engineering Co., Ltd. (中鐵城建集團第二工程有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2026.
China Railway Urban Construction Group 3rd Engineering Co., Ltd. (中鐵城建集團第三工程有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2026.
Beijing Engineering Company Limited of China Railway Urban Construction Group (中鐵城建集團北京工程有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2025.
China Railway Urban Construction Group Nanchang Construction Co., Ltd. (中鐵城建集團南昌建設有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2025.
China Railway Urban Construction Group Urban Operation Services Co., Ltd. (中鐵城建集團城市運營服務有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2025.
Construction Group Construction Technology Co., Ltd. (中鐵城建集團建築科技有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2025.
China Railway First Survey and Design Institute Group Co., Ltd. (中鐵第一勘察設計院集團有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy under the Western Development strategy, valid until 2030

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

IV. TAXATION (CONTINUED)

2. Tax preferential (Continued)

The entities subject to different enterprise income tax rates are as follows: (Continued)

Company name	Preferential tax rate		Preferential corporate income tax policy
	For the six months ended 30 June 2025	For the six months ended 30 June 2024	
China Railway First Survey and Design Institute (Shaanxi) Engineering Construction Co., Ltd. (中鐵一院(陝西)工程建設有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy under the Western Development strategy, valid until 2030
Xi'an Runtong Digital Technology Co., Ltd. (西安潤通數字科技有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy under the Western Development strategy, valid until 2030
Lanzhou Railway Design Institute Co., Ltd. (蘭州鐵道設計院有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy under the Western Development strategy, valid until 2030
Xi'an Yidi Weike Intelligent Technology Co., Ltd. (西安益迪惟科智能科技有限責任公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2026.
China Railway SIYUAN Survey and Design Group Co., Ltd. (中鐵第四勘察設計院集團有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2025.
Railway SIYUAN (Hubei) Engineering Supervision Consulting Co., Ltd. (鐵四院(湖北)工程監理諮詢有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2025.
Wuhan Railway SIYUAN Engineering Consulting Co., Ltd. (武漢鐵四院工程諮詢有限公司)	15%	15%	The entity was entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2024. (Note 1);
China Railway SIYUAN Survey and Design Group Nanning Survey and Design Institute Co., Ltd. (中鐵四院集團南寧勘察設計院有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2026.
China Railway SIYUAN Survey and Design Group Southwest Survey and Design Institute Co., Ltd. (鐵四院集團西南勘察設計有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2026.
China Railway SIYUAN Survey and Design Group New Type Rail Transit Design & Research Co., Ltd. (中鐵四院集團新型軌道交通設計研究有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2026.

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

IV. TAXATION (CONTINUED)

2. Tax preferential (Continued)

The entities subject to different enterprise income tax rates are as follows: (Continued)

Company name	Preferential tax rate		Preferential corporate income tax policy
	For the six months ended 30 June 2025	For the six months ended 30 June 2024	
Haixia (Fujian) Transportation Engineering Design Co., Ltd. (海峽 (福建) 交通工程設計有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2025.
China Railway Siyuan Group Guangzhou Designing Institute Co., Ltd. (廣東省鐵路規劃設計研究院有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2025.
China Railway SIYUAN Survey and Design Group Operation and Maintenance Co., Ltd. (中鐵四院集團工程運維有限責任公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2026.
Tiesiyuan Wuhan Testing Technology Co., Ltd. (鐵四院武漢檢測技術有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2025.
China Railway Fifth Survey and Design Institute Group Co., Ltd. (中鐵第五勘察設計院集團有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2025.
Beijing Tieyan Construction Supervision Co., Ltd. (北京鐵研建設監理有限責任公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2025.
Beijing China Railway Ecological Environment Design Institute Co., Ltd. (北京中鐵生態環境設計院有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2025.
Beijing Railway Fifth Group Engineering Machinery Co., Ltd. (北京鐵五院工程機械有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2025.
Beijing Tiecheng GIGNA Engineering Testing Co., Ltd. (北京鐵城檢測認證有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2025.
China Railway Construction Engineering General Contracting (Beijing) Co., Ltd. (中鐵建工程總承包 (北京) 有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2025.
Beijing Tiecheng Engineering Consulting Co., Ltd. (北京鐵城工程諮詢有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2026.

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

IV. TAXATION (CONTINUED)

2. Tax preferential (Continued)

The entities subject to different enterprise income tax rates are as follows: (Continued)

Company name	Preferential tax rate		Preferential corporate income tax policy
	For the six months ended 30 June 2025	For the six months ended 30 June 2024	
Quzhou Communication Design Co., Ltd. (衢州市交通設計有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2025.
China Railway Shanghai Design Institute Group Corporation Limited (中鐵上海設計院集團有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2026.
Shanghai Xianxing Construction Supervision Co., Ltd. (上海先行建設監理有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2025.
Hangzhou Railway Design Institute Co., Ltd. (杭州鐵路設計院有限責任公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2025.
Nanchang Railway Survey and Design Institute Co., Ltd. (南昌鐵路勘測設計院有限責任公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2026.
China Railway Shanghai Design Institute Group Hefei Co., Ltd. (中鐵上海設計院集團合肥有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2026.
China Railway Material Group Southwest Co., Ltd. (中鐵物資集團西南有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy under the Western Development strategy, valid until 2030.
China Railway Construction Heavy Industry Corporation Limited (中國鐵建重工集團股份有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2025.
Zhuzhou China Railway Electric Materials Co., Ltd. (株洲中鐵電氣物資有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2025.
China Railway Longchang Materials Co., Ltd. (中鐵隆昌鐵路器材有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2025. The entity is entitled to enjoy the preferential tax policy under the Western Development strategy, valid until 2030.
China Railway Construction Heavy Industry Xinjiang Co., Ltd. (鐵建重工新疆有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2026. The entity is entitled to enjoy the preferential tax policy under the Western Development strategy, valid until 2030.

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

IV. TAXATION (CONTINUED)

2. Tax preferential (Continued)

The entities subject to different enterprise income tax rates are as follows: (Continued)

Company name	Preferential tax rate		Preferential corporate income tax policy
	For the six months ended 30 June 2025	For the six months ended 30 June 2024	
China Railway CCECC Fuzhou Survey & Design Institute Co., Ltd. (中土集團福州勘察設計研究院有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2025.
Suzhou Traffic Design Research Institute Co., Ltd. (中鐵建蘇州設計研究院有限公司)	15%	15%	The entity was entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2024. (Note 1)
CRCC High-Tech Equipment Corporation Limited (中國鐵建高新裝備股份有限公司)	15%	15%	The entity was entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2024. (Note 1); The entity is entitled to enjoy the preferential tax policy under the Western Development strategy, valid until 2030.
Beijing Ruiweitong Engineering Machinery Co., Ltd. (北京瑞維通工程機械有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2026.
CRCC Development Group Co., Ltd. (中鐵建發展集團有限公司)	15%	15%	The entity was entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2024. (Note 1)
CRCC Cyber Information Technology Co., Ltd. (中鐵建網路資訊科技有限公司)	15%	15%	The entity was entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2024. (Note 1)
Chenghe RuiZheng Risk Management Consulting Co., Ltd. (誠合瑞正風險管理諮詢有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2025.
Pangu Cloud Chain (Tianjin) Digital Technology Co., Ltd. (盤古雲鏈(天津)數位科技有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2025.
China Railway Construction South China Construction (Guangzhou) High Tech Industry Co., Ltd. (中鐵建華南建設(廣州)高科技產業有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2026.
CRCC Kunlun Investment Group Co., Ltd. (中國鐵建昆侖投資集團有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy under the Western Development strategy, valid until 2030
China Railway Construction (Yinchuan) City Development Co., Ltd. (中鐵建(銀川)城市發展有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy under the Western Development strategy, valid until 2030

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

IV. TAXATION (CONTINUED)

2. Tax preferential (Continued)

The entities subject to different enterprise income tax rates are as follows: (Continued)

Company name	Preferential tax rate		Preferential corporate income tax policy
	For the six months ended 30 June 2025	For the six months ended 30 June 2024	
China Railway Construction Kunlun Metro Investment Construction Management Co., Ltd. (中鐵建昆侖地鐵投資建設管理有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy under the Western Development strategy, valid until 2030
China Railway Construction Yunnan Investment Co., Ltd. (中鐵建雲南投資有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy under the Western Development strategy, valid until 2030
Chengdu CRCC Kunlun Rail Engineering Co., Ltd. (成都中鐵建昆侖軌道工程有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy under the Western Development strategy, valid until 2030
Chengdu CRCC Chengzi Rail Transit Development Co., Ltd. (成都中鐵建成資軌道交通發展有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy under the Western Development strategy, valid until 2030
Chongqing Tiefa Suiyu Highway Co., Ltd. (重慶鐵發遂渝高速公路有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy under the Western Development strategy, valid until 2030
Chongqing China Petroleum & Railway Construction Industrial Co., Ltd. (重慶中油鐵建實業有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy under the Western Development strategy, valid until 2030
CRCC Chongqing Investment Group Co., Ltd. (中鐵建重慶投資集團有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy under the Western Development strategy, valid until 2030
CRCC Chongqing Petrochemical Sales Co., Ltd. (中鐵建重慶石化銷售有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy under the Western Development strategy, valid until 2030
Chongqing Jinlu Traffic Engineering Co., Ltd. (重慶金路交通工程有限責任公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy under the Western Development strategy, valid until 2030
China Railway Construction Kunlun Expressway Operation Management Co., Ltd. (中鐵建昆侖高速公路運營管理有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy under the Western Development strategy, valid until 2030
China Railway Construction Kunlun Road and Bridge Construction Co., Ltd. (中鐵建昆侖路橋建設有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy under the Western Development strategy, valid until 2030
CRCC Ecological Environment Co., Ltd. (中鐵建生態環境有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2025.

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

IV. TAXATION (CONTINUED)

2. Tax preferential (Continued)

The entities subject to different enterprise income tax rates are as follows: (Continued)

Company name	Preferential tax rate		Preferential corporate income tax policy
	For the six months ended 30 June 2025	For the six months ended 30 June 2024	
China Railway Construction Investment Group Co., Ltd. (中國鐵建投資集團有限公司)	15%	15%	The entity is entitled to enjoy the preferential corporate income tax policy for Enterprises in the Guangdong-Macao In-Depth Cooperation Zone in Hengqin
China Railway Construction Highway Operation Co., Ltd. (中鐵建公路運營有限公司)	15%	15%	The entity is entitled to enjoy the preferential corporate income tax policy for Enterprises in the Guangdong-Macao In-Depth Cooperation Zone in Hengqin
China Railway Highway China Petroleum (Sichuan) Energy Co., Ltd. (鐵建高速中油(四川)能源有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy under the Western Development strategy, valid until 2030
China Railway Construction Guizhou Anshun-Ziyun Highway Co., Ltd. (中鐵建貴州安紫高速公路有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy under the Western Development strategy, valid until 2030
China Railway Construction Chongqing Rail Transit Loop Line Construction Co., Ltd. (中鐵建重慶軌道環線建設有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy under the Western Development strategy, valid until 2030
China Railway Construction Sichuan Jianpu Expressway Co., Ltd. (中鐵建四川簡蒲高速公路有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy under the Western Development strategy, valid until 2030
CRCC Chongqing Investment Group Industrial Development Co., Ltd. (中鐵建重慶投資集團實業發展有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy under the Western Development strategy, valid until 2030
Railway Construction Northwest Investment & Construction Co., Ltd. (中鐵建西北投資建設有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy under the Western Development strategy, valid until 2030.

Note 1: The entity has submitted the application materials for re-recognition as a high-tech enterprise and is awaiting review by the Department of Science and Technology, Department of Finance, and Tax Bureau. For the six months ended 30 June 2025 the entity provisionally prepaid income tax at the preferential rate of 15% applicable to high-tech enterprises.

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS

1. Cash and bank balances

RMB'000

	30 June 2025	31 December 2024
Cash on hand	82,519	57,041
Cash at banks	165,326,430	169,253,199
Other cash and bank balances	9,947,677	11,149,207
Mandatory reserves placed by CRCC Finance Company Limited with the central bank	5,122,842	5,243,668
Total	180,479,468	185,703,115
Including: Total amount of offshore deposits	14,889,702	15,001,504

The restricted cash and bank balances of the Group are stated in Note V. 26.

As at 30 June 2025, the Group held foreign cash and bank balances amounting to RMB14,889,702,000 (31 December 2024: RMB15,001,504,000), certain cash and bank balances deposited in certain countries or regions that were subject to foreign exchange control and not freely convertible into other currencies or remitted out of those countries. As at 30 June 2025, the Group's cash and bank balances denominated in foreign currencies which were deposited in aforesaid countries or regions represented less than 3% (31 December 2024: less than 3%) of the cash and bank balances in the Group's consolidated statement of financial position.

RMB'000

	30 June 2025	31 December 2024
Cash and bank balances at the end of the period/year	180,479,468	185,703,115
Less: Mandatory reserves placed by CRCC Finance Company Limited with the central bank	5,122,842	5,243,668
Less: Other restricted cash and bank balances	9,870,249	11,116,121
Less: Non-pledged time deposits with original maturity of three months or more when acquired	1,814,875	1,971,706
Cash and cash equivalents at the end of the period/year	163,671,502	167,371,620

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2. Held-for-trading financial assets

RMB'000

	30 June 2025	31 December 2024
Equity instruments	489,540	500,592
Others	1,066,279	1,032,524
Total	1,555,819	1,533,116

3. Bills receivable

(1) Bills receivable classification

RMB'000

	30 June 2025	31 December 2024
Bank acceptance bills	228,522	289,620
Commercial acceptance bills	1,602,776	2,948,728
Subtotal	1,831,298	3,238,348
Less: Allowance for credit losses	8,242	12,904
Total	1,823,056	3,225,444

(2) Bills receivable endorsed to other parties or discounted but not yet due at the balance sheet date

As at 30 June 2025, the Group had non-matured bills receivable of RMB321,779,000 (31 December 2024: RMB163,150,000) which had right of recourse and had been endorsed to other parties. The Group did not derecognise those bills receivable as the Group considered that all risks and rewards of the ownership had not been transferred from the endorsed bills receivable.

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3. Bills receivable (Continued)

(3) Bills receivable and allowance for credit losses by category are listed as follows:

RMB'000

	Gross carrying amount		30 June 2025 Allowance for credit losses		Carrying amount
	Amount	Percentage (%)	Amount	Percentage (%)	
Allowance for credit losses assessed by credit risk portfolio	1,831,298	100	8,242	0.45	1,823,056

RMB'000

	Gross carrying amount		31 December 2024 Allowance for credit losses		Carrying amount
	Amount	Percentage (%)	Amount	Percentage (%)	
Allowance for credit losses assessed by credit risk portfolio	3,238,348	100.00	12,904	0.40	3,225,444

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4. Trade receivables

(1) An aging analysis of trade receivables is listed as follows:

RMB'000

Item	30 June 2025	31 December 2024
Within 1 year	198,411,040	162,675,624
1 to 2 years	32,154,615	30,501,327
2 to 3 years	16,650,112	15,896,386
Over 3 years	16,379,008	16,130,548
Subtotal	263,594,775	225,203,885
Less: Allowance for credit losses	21,522,235	20,444,647
Total	242,072,540	204,759,238

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4. Trade receivables (Continued)

(2) Trade receivables and allowance for credit losses by category are listed as follows:

30 June 2025

RMB'000

	Gross carrying amount		Allowance for credit losses		Carrying amount
	Amount	Percentage (%)	Amount	Percentage (%)	
Allowance for credit losses assessed individually	32,637,567	12.38	13,396,974	41.05	19,240,593
Allowance for credit losses assessed by credit risk portfolio	230,957,208	87.62	8,125,261	3.52	222,831,947
Total	263,594,775	100.00	21,522,235	8.16	242,072,540

31 December 2024

RMB'000

	Gross carrying amount		Allowance for credit losses		Carrying amount
	Amount	Percentage (%)	Amount	Percentage (%)	
Allowance for credit losses assessed individually	32,626,838	14.49	13,311,084	40.80	19,315,754
Allowance for credit losses assessed by credit risk portfolio	192,577,047	85.51	7,133,563	3.70	185,443,484
Total	225,203,885	100.00	20,444,647	9.08	204,759,238

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4. Trade receivables (Continued)

(2) Trade receivables and allowance for credit losses by category are listed as follows: (Continued)

As at 30 June 2025, trade receivables whose allowance for credit losses were assessed individually are listed as follows:

RMB'000

Company	30 June 2025			31 December 2024			Reasons
	Gross carrying amount	Allowance for credit losses	Provision percentage (%)	Gross carrying amount	Allowance for credit losses	Provision percentage (%)	
Company 1	953,272	72,925	7.65	574,693	71,262	12.40	Note
Company 2	683,997	285,585	41.75	683,997	282,950	41.37	Note
Company 3	664,560	131,027	19.72	400,349	117,277	29.29	Note
Company 4	609,084	151,308	24.84	608,084	137,622	22.63	Note
Company 5	600,322	302,658	50.42	600,322	302,658	50.42	Note
Others	29,126,332	12,453,471	42.76	29,759,393	12,399,315	41.67	Note
Total	32,637,567	13,396,974	41.05	32,626,838	13,311,084	40.80	

Note: The Group makes provisions for credit losses based on the expected recoverability of the amounts.

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4. Trade receivables (Continued)

(2) Trade receivables and allowance for credit losses by category are listed as follows: (Continued)

As at 30 June 2025, trade receivables whose allowance for credit losses were assessed by credit risk portfolio are listed as follows:

RMB'000

	Gross carrying amount	Allowance for credit losses Amount	Percentage (%)
Portfolio 1	153,348,353	4,556,983	2.97
Portfolio 2	18,223,101	454,025	2.49
Portfolio 3	8,841,028	309,388	3.50
Portfolio 4	11,079,257	123,256	1.11
Portfolio 5	39,465,469	2,681,609	6.79
Total	230,957,208	8,125,261	3.52

Portfolio 1 :

RMB'000

	As at 30 June 2025			
	Gross carrying amount Amount	Percentage (%)	Allowance for credit losses Amount	Percentage (%)
Within 1 year	128,083,270	83.52	1,548,524	1.21
1 to 2 years	16,111,417	10.51	835,848	5.19
2 to 3 years	6,204,535	4.05	771,250	12.43
Over 3 years	2,949,131	1.92	1,401,361	47.52
Total	153,348,353	100.00	4,556,983	2.97

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4. Trade receivables (Continued)

(2) Trade receivables and allowance for credit losses by category are listed as follows: (Continued)

Portfolio 2 :

RMB'000

	As at 30 June 2025			
	Gross carrying amount		Allowance for credit losses	
	Amount	Percentage (%)	Amount	Percentage (%)
Within 1 year	15,818,601	86.81	116,417	0.74
1 to 2 years	1,487,825	8.16	65,029	4.37
2 to 3 years	444,433	2.44	41,189	9.27
Over 3 years	472,242	2.59	231,390	49.00
Total	18,223,101	100.00	454,025	2.49

Portfolio 3 :

RMB'000

	As at 30 June 2025			
	Gross carrying amount		Allowance for credit losses	
	Amount	Percentage (%)	Amount	Percentage (%)
Within 1 year	6,153,517	69.61	58,323	0.95
1 to 2 years	1,258,516	14.23	65,293	5.19
2 to 3 years	844,218	9.55	84,913	10.06
Over 3 years	584,777	6.61	100,859	17.25
Total	8,841,028	100.00	309,388	3.50

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4. Trade receivables (Continued)

(2) Trade receivables and allowance for credit losses by category are listed as follows: (Continued)

Portfolio 4 :

RMB'000

	As at 30 June 2025			
	Gross carrying amount		Allowance for credit losses	
	Amount	Percentage (%)	Amount	Percentage (%)
Within 1 year	8,635,249	77.94	57,665	0.67
1 to 2 years	1,166,722	10.53	22,502	1.93
2 to 3 years	1,121,354	10.12	29,053	2.59
Over 3 years	155,932	1.41	14,036	9.00
Total	11,079,257	100.00	123,256	1.11

Portfolio 5 :

RMB'000

	As at 30 June 2025			
	Gross carrying amount		Allowance for credit losses	
	Amount	Percentage (%)	Amount	Percentage (%)
Within 1 year	31,146,921	78.91	811,717	2.61
1 to 2 years	4,584,066	11.62	339,443	7.40
2 to 3 years	1,872,670	4.75	287,409	15.35
Over 3 years	1,861,812	4.72	1,243,040	66.77
Total	39,465,469	100.00	2,681,609	6.79

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4. Trade receivables (Continued)

(3) credit losses for trade receivables

Movements in allowance for credit losses for trade receivables are listed as follows:

RMB'000

	Opening balance of the current period	Provision for the period	Reversal for the period	Write-off for the period	Others	Closing balance of current period
For six months ended 30 June 2025	20,444,647	2,319,659	(1,080,101)	(4,733)	(157,237)	21,522,235

For the six months ended 30 June 2025, there were no significant recoveries, reversals or write-offs of the provision for impairment of trade receivables.

(4) As at 30 June 2025, top five entities with the largest balances of trade receivables and contract assets are listed as follows:

RMB'000

Company	Closing balance of trade receivables	Closing balance of contract assets	Total of closing balance of trade receivables and contract assets	Percentage of total closing balance of trade receivables and contract assets (%)	Closing balance of allowance for credit losses on trade receivables and contract assets
Company 1	1,407,105	659,019	2,066,124	0.26	11,911
Company 2	1,120,699	2,006,924	3,127,623	0.39	15,638
Company 3	1,105,346	1,237	1,106,583	0.14	979
Company 4	961,046	2,957,976	3,919,022	0.49	31,042
Company 5	952,166	81,139	1,033,305	0.13	79,132
Total	5,546,362	5,706,295	11,252,657	1.41	138,702

The Group's restricted accounts receivable is presented in Note V, 26.

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4. Trade receivables (Continued)

(4) As at 30 June 2025, top five entities with the largest balances of trade receivables and contract assets are listed as follows: (Continued)

As at 30 June 2025, the Group derecognised trade receivables of RMB17,113,628,000 (for the year ended 31 December 2024: RMB33,431,290,000) due to transfer of financial assets and recognised losses from derecognition of financial assets, amounting to RMB684,521,000 (for the year ended 31 December 2024: RMB1,508,406,000).

Assets and liabilities recognised due to continuing involvement in the transferred trade receivables:

As at 30 June 2025, the Group recognised assets of RMB1,009,000,000 and liabilities of RMB1,009,000,000 (as at 31 December 2024: RMB794,241,000 and RMB794,241,000) related to continuing involvement in transferred trade receivables.

5. Receivables at fair value through other comprehensive income

RMB'000

	30 June 2025	31 December 2024
Bank acceptance bills	1,171,261	1,644,048

As at 30 June 2025, the Group had non-matured bills receivable of RMB2,302,066,000 (31 December 2024: RMB1,853,970,000) which had right of recourse and had been discounted or endorsed to other parties. The Group derecognised those bills receivable as the Group considered that all risks and rewards of the ownership had been transferred from the discounted or endorsed bills receivable since there was extremely low risk of the acceptor's inability to cash the bills upon expiry based on the acceptor's good reputation.

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

6. Advances to suppliers

- (1) An aging analysis of advances to suppliers is listed as follows:

RMB'000

	30 June 2025		31 December 2024	
	Gross carrying Amount	Percentage (%)	Gross carrying Amount	Percentage (%)
Within 1 year	26,580,624	98.10	22,722,875	98.33
1 to 2 years	305,744	1.13	215,876	0.93
2 to 3 years	78,300	0.29	128,659	0.56
Over 3 years	130,391	0.48	42,624	0.18
Total	27,095,059	100.00	23,110,034	100.00

As at 30 June 2025, there were no advances to suppliers with significant balances aged over one year.

- (2) As at 30 June 2025, advances to the five largest suppliers are listed as follows:

RMB'000

Company name	Amount	Percentage of total advances to suppliers (%)
Total amount of the five largest prepayments to suppliers	1,029,660	3.80

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

7. Other receivables

(1) An aging analysis of other receivables is as follows:

RMB'000

	30 June 2025	31 December 2024
Within 1 year	48,965,131	43,082,559
1 to 2 years	12,197,197	12,510,236
2 to 3 years	5,627,103	5,558,155
Over 3 years	12,584,692	11,938,927
Subtotal	79,374,123	73,089,877
Less: Allowance for credit losses	7,625,096	7,264,462
Total	71,749,027	65,825,415

(2) Other receivables categorized by nature :

RMB'000

	30 June 2025	31 December 2024
Loans for cooperative development project	34,051,111	32,518,153
Security deposits and cash pledged	17,306,954	18,690,040
Advance payments	10,427,461	9,272,492
Others	17,588,597	12,609,192
Total	79,374,123	73,089,877

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

7. Other receivables (Continued)

(3) Disclosed by method of determining allowance for credit losses

RMB'000

	Gross carrying amount		30 June 2025		Carrying amount
	Amount	Percentage (%)	Amount	Percentage (%)	
Allowance for credit losses assessed individually	8,001,200	10.08	3,238,119	40.47	4,763,081
Allowance for credit losses assessed by credit risk portfolio	71,372,923	89.92	4,386,977	6.15	66,985,946
Total	79,374,123	100.00	7,625,096	9.61	71,749,027

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

7. Other receivables (Continued)

(3) Disclosed by method of determining allowance for credit losses: (Continued)

RMB'000

	31 December 2024		31 December 2024		Carrying amount
	Gross carrying amount	Allowance for credit losses	Amount	Percentage	
	Amount	Percentage (%)	Amount	Percentage (%)	
Allowance for credit losses assessed individually	7,353,685	10.06	3,348,397	45.53	4,005,288
Allowance for credit losses assessed by credit risk portfolio	65,736,192	89.94	3,916,065	5.96	61,820,127
Total	73,089,877	100.00	7,264,462	9.94	65,825,415

Significant other receivables for which provision for credit losses is individually assessed are as follows:

RMB'000

Company	30 June 2025				31 December 2024	
	Gross carrying amount	Allowance for credit losses	Provision percentage (%)	Reason	Gross carrying amount	Allowance for credit losses
Company 1	2,471,172	560,353	22.68	Note	2,500,872	560,059
Company 2	913,244	232,895	25.50	Note	913,244	232,895
Company 3	825,809	183,360	22.20	Note	825,809	183,360
Total	4,210,225	976,608	23.20	–	4,239,925	976,314

Note: According to the recoverability of other receivables, the Group recorded allowance for credit losses.

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

7. Other receivables (Continued)

(3) Disclosed by method of determining allowance for credit losses: (Continued)

At 30 June 2025, other receivables for which provision for credit losses is collectively assessed on a portfolio basis are as follows:

RMB'000

Aging	Gross carrying amount	Allowance for credit losses	Proportion (%)
Within 1 year	47,623,838	998,443	2.10
1 to 2 years	10,845,975	395,593	3.65
2 to 3 years	4,785,079	421,808	8.82
Over 3 years	8,118,031	2,571,133	31.67
Total	71,372,923	4,386,977	6.15

Movements in the allowance for credit losses of other receivables, based on 12-month expected credit losses and lifetime expected credit losses, are as follows:

RMB'000

	Phase 1 Future 12-month expected credit losses	Phase 2 Lifetime expected credit losses (Non-credit- impaired)	Phase 3 Lifetime expected credit losses (Credit- impaired)	Total
Opening balance of the current period	2,436,308	1,253,064	3,575,090	7,264,462
Provision for the current period	426,977	188,260	31,946	647,183
Reversal for the current period	(186,019)	(29,917)	(47,242)	(263,178)
Write-off for the current period	(14,334)	(419)	(1,486)	(16,239)
Others	(315,801)	53,831	254,838	(7,132)
Closing balance of the current period	2,347,131	1,464,819	3,813,146	7,625,096

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

7. Other receivables (Continued)

(4) Credit losses for other receivables

Movements in the allowance for credit losses of other receivables are as follows:

RMB'000

	Opening balance	Provision for the Current period	Reversal for the Current period	Write-off for the Current period	Others	Closing balance
For the six months ended 30 June 2025	7,264,462	647,183	(263,178)	(16,239)	(7,132)	7,625,096

(5) As at 30 June 2025, other receivables from the five largest customers are as follows:

RMB'000

Company	Closing balance	Percentage of Total balance of other receivables (%)	Nature	Aging	Allowance for credit losses
Company 1	2,471,172	3.11	Cooperative development funds	More than 3 years	560,353
Company 2	1,868,621	2.35	Cooperative development funds	Within 5 years	1,926
Company 3	1,664,266	2.10	Cooperative development funds	Within 2 years	76,484
Company 4	1,376,289	1.73	Cooperative development funds	Within 4 years	1,376
Company 5	1,314,494	1.66	Cooperative development funds	More than 3 years	71,146
Total	8,694,842	10.95			711,285

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

8. Inventories

(1) Inventory classification

RMB'000

	30 June 2025			31 December 2024		
	Gross carrying amount	Provision for decline in value	Carrying amount	Gross carrying amount	Provision for decline in value	Carrying amount
Raw materials	27,036,863	35,315	27,001,548	20,534,538	34,771	20,499,767
Work in progress	6,135,856	18,746	6,117,110	5,846,026	20,868	5,825,158
Finished goods	9,011,539	89,115	8,922,424	7,693,800	97,062	7,596,738
Turnover materials	14,637,018	99,514	14,537,504	14,063,189	99,514	13,963,675
Properties under development ⁽³⁾	162,549,673	1,206,567	161,343,106	164,973,827	1,435,764	163,538,063
Completed properties held for sale ⁽⁴⁾	78,819,344	3,765,697	75,053,647	78,274,644	3,581,687	74,692,957
Total	298,190,293	5,214,954	292,975,339	291,386,024	5,269,666	286,116,358

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

8. Inventories (Continued)

(2) Movements in provision for impairment of inventories

RMB'000

	Opening balance	Additions		Reductions		Closing balance
		Provision	Others	Reversal	Write-off and Others	
Raw materials	34,771	7,887	–	(7,343)	–	35,315
Work in progress	20,868	–	–	–	(2,122)	18,746
Finished goods	97,062	–	–	–	(7,947)	89,115
Turnover materials	99,514	–	–	–	–	99,514
Properties under development	1,435,764	25,419	–	–	(254,616)	1,206,567
Completed properties held for sale	3,581,687	96,340	243,113	–	(155,443)	3,765,697
Total	5,269,666	129,646	243,113	(7,343)	(420,128)	5,214,954

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

8. Inventories (Continued)

(3) Details of the properties under development are listed as follows:

RMB'000

Project name	Construction commencement date	Estimated latest completion date	Estimated aggregate investment amount	30 June 2025	31 December 2024
City Throne Project	October 2023	December 2025	7,104,650	6,900,571	6,667,144
Tianjin Xipai Guoyin Project	October 2018	December 2027	9,092,739	4,225,693	4,148,029
Tiejian City Project	February 2022	December 2025	9,523,672	3,853,312	4,637,152
Shanghai Riverside Mansion Project	September 2023	October 2025	4,515,244	3,753,999	3,762,674
New Xidu Project	June 2023	November 2025	4,457,350	3,496,892	3,277,609
Tiejian City (Guiyang) Project	August 2020	December 2026	3,792,080	3,359,629	3,235,432
Chengdu Wuhou City Park Pure Project	November 2023	November 2025	4,351,390	3,324,295	3,103,725
Chongqing Shanyu Taoyuan Project	June 2022	December 2026	5,088,377	3,067,493	2,875,371
CRCC Chongqing City Park Project	January 2022	June 2026	5,575,299	3,056,167	2,885,886
Sipay Tianzhu and sipay Tianfeng projects	May 2024	December 2025	4,456,757	3,042,302	2,758,676
Lingxiu mansion south area project	December 2018	June 2026	3,826,430	2,892,988	2,891,559
Hefei Huayu Jiangnan Project	November 2023	December 2025	3,217,120	2,727,570	2,574,280
XiPai Chenyue project	July 2019	December 2028	5,961,690	2,705,472	2,584,530
CRCC South China Headquarters Building Project	October 2022	June 2027	5,504,825	2,561,907	2,508,729
Shanghai New Zhongshan Project	June 2025	December 2026	4,536,170	2,560,405	–
Xipai Xiyue Project	December 2023	November 2025	3,235,080	2,527,128	2,383,038
CRCC Guanshan Yundi project	May 2021	December 2025	5,670,710	2,376,654	2,362,750
CRCC Huayu City Project	July 2020	January 2026	3,966,343	2,308,335	2,189,336
CRCC Guijiao Qinfengyasong Project	October 2023	December 2026	4,044,610	2,278,024	2,244,273
Zhuozhou plot 390 Project	November 2025	June 2028	6,020,209	2,271,296	2,231,063
Other projects	–	–	363,259,171	99,259,541	105,652,571
Total	–	–	467,199,916	162,549,673	164,973,827

As at 30 June 2025, The amount of interest expense capitalised in properties under development and completed properties held for sale is was RMB23,833,686,000 (31 December 2024: RMB22,043,213,000). Borrowing costs capitalised for the period ended 30 June 2025 amounted to RMB2,337,875,000 (for the period ended 30 June 2024: RMB2,755,860,000). The capitalisation rates of borrowing costs ranged from 2.2%~7.00% (for the period ended 30 June 2024: 2.35%~7.00%).

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

8. Inventories (Continued)

(4) Details of the completed properties held for sale are listed as follows:

RMB'000

Project name	Latest completion date	1 January 2025 Gross carrying amount	Additions	Reductions	30 June 2025 Gross carrying amount
CRCC Huayutang Project	June 2025	1,294,016	2,614,595	939,309	2,969,302
Wenzhou Lucheng Future Project	November 2024	2,628,007	218,930	705,479	2,141,458
Chengdu XiPai sands project	June 2025	195,334	1,907,087	21,080	2,081,341
XiPai Yiyuan Project	April 2025	–	2,231,737	250,395	1,981,342
CRCC Xipai Yujiang Project	April 2024	1,936,945	8,475	1,624	1,943,796
Guiyang CRCC International City Project	October 2024	1,962,209	–	61,787	1,900,422
Tianjin Xipai Guoyin Project	November 2024	1,810,370	–	18,515	1,791,855
Xipai Huanhua Project	December 2021	1,616,089	23,168	231	1,639,026
Qingdao CRCC Plaza Project	March 2025	1,162,204	764,904	361,012	1,566,096
Xipai Chenyue Project	September 2023	1,449,030	841	1,122	1,448,749
Tiejianmingxian Mansion Project	February 2025	–	1,990,944	542,326	1,448,618
Florissa Project	August 2023	1,337,730	–	118,616	1,219,114
CRCC Chongqing Xipai City Project	December 2021	1,195,254	15,220	9,031	1,201,443
Wutong Qianshan Project	June 2022	1,156,737	8,577	–	1,165,314
CRCC Huayu Tianchen Project	June 2025	–	1,231,330	85,556	1,145,774
Chengdu Beihu Xinqu Project	December 2019	1,127,612	–	303	1,127,309
CRCC Haiyu East Coast North Zone Project	December 2024	1,189,414	2,539	94,264	1,097,689
CRCC Wutong Garden Project	December 2021	1,123,482	–	53,650	1,069,832
CRCC Future City Project	December 2023	1,157,093	–	97,076	1,060,017
Xintiandi international Washington Project	August 2023	1,003,929	–	–	1,003,929
Other projects	–	54,929,189	9,972,742	17,085,013	47,816,918
Total	–	78,274,644	20,991,089	20,446,389	78,819,344

The restricted inventories of the Group are stated in Note V. 26.

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

9. Contract assets

Contract assets are from the Group's construction operations. The Group provides construction services in accordance with the construction contract entered into with customers and recognises revenue based on performance progress over the contract period. According to the contract term, customers of the Group make progress billings with the Group based on the performance progress and make payment for the progress billings within the credit term. Revenue recognised based on performance progress in excess of progress billings is presented as contract asset, and is disclosed in contract assets/other non-current assets based on liquidity. While progress billings in excess of revenue recognised based on performance progress is presented as contract liabilities.

RMB'000

Item	30 June 2025	31 December 2024
Contract assets	367,069,660	310,952,504
Less: Provision for impairment losses on contract assets	6,658,451	6,202,878
Total	360,411,209	304,749,626

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

9. Contract assets (Continued)

- (1) Contract assets and provision for impairment losses for contract assets by category are listed as follows:

RMB'000

30 June 2025					
Category	Gross carrying amount		Provision for impairment of assets		Carrying amount
	Amount	Percentage (%)	Amount	Percentage (%)	
Provision for impairment of assets assessed individually	28,167,422	7.67	4,749,348	16.86	23,418,074
Provision for impairment of assets assessed by credit risk portfolio	338,902,238	92.33	1,909,103	0.56	336,993,135
Total	367,069,660	100.00	6,658,451	1.81	360,411,209

RMB'000

31 December 2024					
Category	Gross carrying amount		Provision for impairment of assets		Carrying amount
	Amount	Percentage (%)	Amount	Percentage (%)	
Provision for impairment of assets assessed individually	24,426,629	7.86	4,509,706	18.46	19,916,923
Provision for impairment of assets assessed by credit risk portfolio	286,525,875	92.14	1,693,172	0.59	284,832,703
Total	310,952,504	100.00	6,202,878	1.99	304,749,626

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

9. Contract assets (Continued)

(1) Contract assets and provision for impairment losses for contract assets by category are listed as follows: (Continued)

Contract assets whose allowance for credit losses were assessed individually are listed as follows:

RMB'000

	30 June 2025				31 December 2024	
	Gross carrying amount	Provision for impairment of assets	Provision percentage (%)	Reasons	Gross carrying amount	Provision for impairment of assets
Company 1	345,605	53,845	15.58	Note	345,605	53,845
Company 2	236,795	74,332	31.39	Note	254,827	69,950
Company 3	280,420	57,344	20.45	Note	268,918	56,849
Company 4	591,280	100,891	17.06	Note	635,220	3,176
Company 5	253,668	253,668	100.00	Note	251,301	1,257
Others	26,459,654	4,209,268	15.91	Note	22,670,758	4,324,629
Total	28,167,422	4,749,348	16.86		24,426,629	4,509,706

Note: The Group provides construction engineering services to the companies. Due to the fact that the companies' funds are expected to be insufficient for the settlement of some contract assets, corresponding impairment provisions have been made.

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

9. Contract assets (Continued)

(1) Contract assets and provision for impairment losses for contract assets by category are listed as follows: (Continued)

As at 30 June 2025, contract assets whose allowance for credit losses were assessed by credit risk portfolio are listed as follows:

RMB'000

	Gross carrying amount	Provision for impairment of assets	Provision percentage (%)
Portfolio 1	301,667,898	1,621,726	0.54
Portfolio 2	14,378,289	71,689	0.50
Portfolio 3	4,126,787	19,969	0.48
Portfolio 4	18,729,264	195,719	1.04
Total	338,902,238	1,909,103	0.56

(2) Movements in allowance for credit losses for contract assets are listed as follows:

RMB'000

	Opening balance of the current period	Provision for the period	Reversal for the period	Write-off for the period	Others	Closing balance of current period
For the six months ended 30 June 2025	6,202,878	945,340	(479,720)	(411)	(9,636)	6,658,451

For the six months ended 30 June 2025, there were no significant recoveries, reversals or write-offs of the impairment provisions for contract assets.

The restricted trade receivables of the Group are stated in Note V. 26.

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

10. Current portion of non-current assets

RMB'000

	30 June 2025	31 December 2024
Current portion of long-term receivables (Note V, 14)	20,461,396	22,542,952
Current portion of retention receivables (Note V, 25)	10,009,775	9,741,899
Total	30,471,171	32,284,851

11. Other current assets

RMB'000

Item	30 June 2025	31 December 2024
Prepaid taxes and VAT input to be deducted	25,375,277	23,260,649
Reverse repurchase of treasury bonds	5,000,855	4,999,960
Interbank negotiable certificates of deposit	6,459,127	4,968,995
Others	2,246,099	1,793,926
Total	39,081,358	35,023,530

12. Loans and advances to customers

RMB'000

	30 June 2025	31 December 2024
Loans and advances to customers	1,764,139	1,178,416
Less: Provision for impairment losses on loans and advances to customers	59,665	38,215
Total	1,704,474	1,140,201

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

13. Debt investments

RMB'000

	30 June 2025			31 December 2024		
	Gross carrying amount	Allowance for credit losses	Carrying amount	Gross carrying amount	Allowance for credit losses	Carrying amount
Long term loans receivable	7,900,980	3,155,807	4,745,173	7,037,400	3,155,825	3,881,575
Including: Total debt investments due after one year	7,900,980	3,155,807	4,745,173	7,037,400	3,155,825	3,881,575

The changes in the provision for impairment of debt investments are as follows:

RMB'000

	Opening balance of the current period	Provision for the period	Reversal for the period	Closing balance of current period
During the six-month period ended on 30 June 2025	3,155,825	143	(161)	3,155,807

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

13. Debt investment (Continued)

RMB'000

	Phase 1 Future 12-month expected credit losses	Phase 3 Lifetime expected credit losses (Credit- impaired)	Total
Opening balance of the current period	8,361	3,147,464	3,155,825
Provision for the year	140	3	143
Reversal for the year	(161)	–	(161)
Closing balance of the current period	8,340	3,147,467	3,155,807

RMB'000

Category	30 June 2025				
	Gross carrying amount		Provision for impairment of assets		Carrying amount
	Amount	Percentage (%)	Amount	Percentage (%)	
Provision for impairment of assets assessed individually	5,392,358	68.25	3,147,467	58.37	2,244,891
Provision for impairment of assets assessed by creditrisk portfolio	2,508,622	31.75	8,340	0.33	2,500,282
Total	7,900,980	100.00	3,155,807	39.94	4,745,173

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

13. Debt investment (Continued)

RMB'000

31 December 2024

Category	Gross carrying amount		Provision for impairment of assets		Carrying amount
	Amount	Percentage (%)	Amount	Percentage (%)	
Provision for impairment of assets assessed individually	4,735,274	67.29	3,147,464	66.47	1,587,810
Provision for impairment of assets assessed by creditrisk portfolio	2,302,126	32.71	8,361	0.37	2,293,765
Total	7,037,400	100.00	3,155,825	44.84	3,881,575

For the six months ended 30 June 2025, debt investments written off amounted to nil (2024: Nil).

As at 30 June 2025, the Group's significant debt investments were as follows:

A subsidiary of the Group had entered into an agreement for an interest-bearing loan with a real estate industry customer, and recognised a debt investment with a gross carrying amount of RMB2,927,357,000 (31 December 2024: RMB2,927,357,000). Due to the debt default of this customer, the subsidiary of the Group recognised full provision of impairment through default exposure at the life-time expected credit loss rate.

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

14. Long-term receivables

(1) Long-term receivables

RMB'000

	30 June 2025			31 December 2024		
	Gross carrying amount	Allowance for credit losses	Carrying amount	Gross carrying amount	Allowance for credit losses	Carrying amount
Long-term project receivables	115,735,326	2,618,036	113,117,290	102,067,402	2,554,178	99,513,224
PPP project receivables	8,271,400	92,216	8,179,184	9,312,650	81,856	9,230,794
Primary land development receivables	31,318,289	232,086	31,086,203	26,845,072	217,767	26,627,305
Others	24,592,786	1,020,409	23,572,377	30,766,213	1,088,226	29,677,987
Total	179,917,801	3,962,747	175,955,054	168,991,337	3,942,027	165,049,310
Less: Current portion of non-current assets:	20,881,714	420,318	20,461,396	22,971,133	428,181	22,542,952
Including: Long-term project receivables	8,414,633	168,883	8,245,750	10,136,049	258,458	9,877,591
PPP project receivables	2,872,747	124,616	2,748,131	2,533,897	34,438	2,499,459
Primary land development receivables	6,590,364	111,812	6,478,552	8,532,608	126,451	8,406,157
Others	3,003,970	15,007	2,988,963	1,768,579	8,834	1,759,745
Long-term receivables due after one year	159,036,087	3,542,429	155,493,658	146,020,204	3,513,846	142,506,358

Note: as at 30th June 2025, long term receivables with significant financing components are presented at discounted net worth at a discount rate of 3.65% to 4.75% (31 st December 2024: 3.65% to 4.75%).

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

14. Long-term receivables (Continued)

(2) Disclosed by bad debt accrual method

RMB'000

30 June 2025

	Gross carrying amount		Allowance for credit losses		Carrying amount
	Amount	Percentage (%)	Amount	Provision Percentage (%)	
Provision for impairment of assets assessed individually	5,222,682	2.90	2,187,158	41.88	3,035,524
Provision for impairment of assets assessed by credit risk portfolio	174,695,119	97.10	1,775,589	1.02	172,919,530
Total	179,917,801	100.00	3,962,747	2.20	175,955,054

31 December 2024

	Gross carrying amount		Allowance for credit losses		Carrying amount
	Amount	Percentage (%)	Amount	Provision Percentage (%)	
Provision for impairment of assets assessed individually	5,287,681	3.13	2,255,172	42.65	3,032,509
Provision for impairment of assets assessed by credit risk portfolio	163,703,656	96.87	1,686,855	1.03	162,016,801
Total	168,991,337	100.00	3,942,027	2.33	165,049,310

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

14. Long-term receivables (Continued)

(2) Disclosed by bad debt accrual method

Long term receivables for which bad debt provisions are individually accrued are as follows:

RMB'000

	30 June 2025				31 December 2024	
	Gross carrying amount	Allowance for credit losses	Provision percentage (%)	Reason	Gross carrying amount	Allowance for credit losses
Company 1	1,108,644	346,485	31.25	Note	1,108,644	346,485
Company 2	664,833	430,768	64.79	Note	665,736	430,768
Company 3	295,644	82,366	27.86	Note	294,886	82,155
Company 4	271,215	56,618	20.88	Note	271,215	56,618
Company 5	267,497	151,760	56.73	Note	267,497	151,760
Others	2,614,849	1,119,161	42.80	Note	2,679,703	1,187,386
Total	5,222,682	2,187,158	41.88		5,287,681	2,255,172

Note: According to the recoverability of receivables, the Group recorded allowance for credit losses.

As at 30 June 2025, long-term receivables whose allowance for credit losses were assessed by credit risk portfolio are listed as follows:

RMB'000

	Gross carrying amount	Allowance for credit losses	Provision percentage (%)
Portfolio 1	145,907,120	1,435,987	0.98
Portfolio 2	409,780	2,632	0.64
Portfolio 3	16,783,784	127,492	0.76
Portfolio 4	11,594,435	209,478	1.81
Total	174,695,119	1,775,589	1.02

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

14. Long-term receivables (Continued)

(3) Status of bad debt provision

Movements in the allowance for credit losses of long-term receivables were as follows:

RMB'000

	Opening balance of the current period	Provision for the period	Reversal for the period	Write-off for the period	Others	Closing balance of current period
During the six-month period ending on 30 June 2025	3,942,027	186,147	(164,026)	(290)	(1,111)	3,962,747

The restricted long-term receivables of the Group are stated in Note V. 26

For the six months ended 30 June 2025, the Group derecognised long-term receivables with gross carrying amount of RMB436,152,000 due to the transfer of financial assets (for the year ended 31 December 2024: RMB4,857,802,000), and has recognised losses on derecognition of RMB25,615,000 (for the year ended 31 December 2024: RMB251,735,000).

Assets and liabilities recognised due to continuing involvement in transferred long-term receivables:

As at 30 June 2025, the Group had assets of RMB43,000,000 and liabilities of RMB43,000,000 (as at 31 December 2024: RMB144,759,000 and RMB144,759,000) related to continuing involvement of transferred long-term receivables in previous years.

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

15. Long-term equity investments

(1) Long term equity investment

RMB'000

	30 June 2025	31 December 2024
Joint ventures	64,927,825	64,642,831
Associates	88,733,029	89,455,979
Sub-total	153,660,854	154,098,810
Less: Provision for impairment of long-term equity investments	114,410	114,410
Total	153,546,444	153,984,400

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

15. Long-term equity investments (Continued)

(1) Long term equity investment (Continued)

RMB'000

Investee	Changes for the period							Provision for impairment at the end of period
	1 January 2025	Increase in investment	Decrease in investment	Investment profits or losses under equity method	Other comprehensive income	Declaration of cash dividends	Others	30 June 2025
Sichuan Chengmian Cangba Expressway Co., Ltd.	4,383,121	157,999	-	(116,051)	-	-	-	4,425,069
Kunming Rail Transit Line 5 Construction & Operation Co., Ltd. (Note 1)	3,776,179	-	-	2,068	-	-	-	3,778,247
Hohhot Metro Line 2 Construction & Management Co., Ltd. (Note 2)	3,672,324	-	-	-	-	-	-	3,672,324
Chongqing Yuxiang Fuxian Highway Co., Ltd.	3,228,859	-	-	(83,007)	-	-	-	3,145,852
Chongqing Rail Transit Line 18 Construction and Operation Co., Ltd.	2,743,812	-	-	44,822	-	-	-	2,788,634
Sichuan Tianfu Airport Expressway Co., Ltd.	2,238,173	227,150	-	(163,986)	-	-	-	2,301,337
Taiyuan Rail Transit Line 1 Construction & Operation Co., Ltd.	1,925,311	520,000	-	-	-	-	-	2,445,311
Guiyang Changda Rail Transit Construction Co., Ltd.	1,906,432	9,442	-	(123,802)	-	-	-	1,792,072
Xuchang Municipal Rail Construction Co., Ltd.	1,890,253	-	(10,000)	-	-	-	-	1,880,253
Qingdao Blue Silicon Valley Intercity Rail Transit Co., Ltd.	1,688,101	303,000	-	-	-	-	-	1,991,101
Others	37,141,058	633,849	(653,269)	(420,924)	(17,742)	(1,723)	(22,832)	36,658,417
Total	64,593,623	1,851,440	(663,269)	(860,880)	(17,742)	(1,723)	(22,832)	64,878,617

Note 1: According to the articles of association of Kunming Rail Transit Line 5 Construction & Operation Co., Ltd., the operation policies and investment plans made by the shareholders' meeting and the resolution of the review and approval of board of directors' report shall be subject to all voting rights of shareholders. The Group holds 54.40% shares in Kunming Rail Transit Line 5 Construction & Operation Co., Ltd. and has appointed one director to the board of directors. It can jointly control the entity with other shareholders but not wholly control it. Therefore, it is accounted for as a joint venture of the Group.

Note 2: According to the articles of association of Hohhot Metro Line 2 Construction & Management Co., Ltd., the major decisions made in the shareholders' meeting shall be subject to more than two-thirds of voting rights of shareholders. As the Group holds 51.00% shares in Hohhot Metro Line 2 Construction & Management Co., Ltd., it can jointly control the entity with other shareholders but not wholly control it. Therefore, it is accounted for as a joint venture of the Group.

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

15. Long-term equity investments (Continued)

(1) Long term equity investment (Continued)

RMB'000

Investee	Changes for the period							30 June 2025	Provision for impairment at the end of period
	1 January 2025	Increase in investment	Decrease in investment	Investment profits or losses under equity method	Other comprehensive income	Declaration of cash dividends	Others		
CRCC-Tongguan Investment Co., Ltd.	3,322,928	-	-	40,438	(71,760)	-	(875,337)	2,416,269	-
CRCC Financial Leasing Co., Ltd. (Note 1)	3,267,958	-	-	119,551	-	20,651	-	3,408,160	-
Hangqiu Railway Co., Ltd.	2,824,863	11,621	-	-	-	-	-	2,836,484	-
Zhuhai Railway Construction Asia Investment Equity Investment Partnership (Limited Partnership)	2,463,800	-	-	74,992	-	-	(74,992)	2,463,800	-
CRCC Ningxia Highway Co. Ltd.	2,063,741	-	-	(36,642)	-	-	-	2,027,099	-
Shanghai Wanjianglong Real Estate Co., Ltd.	1,846,152	-	-	(2,141)	-	-	-	1,844,011	-
Wuhan Rail Transit Line 12 Construction and Operation Co., Ltd.	1,815,074	54,753	-	-	-	-	-	1,869,827	-
Yunnan Kunchu Highway Investment & Development Co., Ltd.	1,792,822	-	-	(42,304)	-	-	-	1,750,518	-
Kunming Sanqing Highway Co., Ltd.	1,708,752	-	-	(13,969)	-	-	-	1,694,783	-
CRCC Investment Jizhong Development and Construction Co., Ltd.	1,621,716	-	-	19,914	-	-	-	1,641,630	-
Others	66,662,971	2,364,143	(2,330,715)	168,902	3,149	2,318	(155,522)	66,715,246	(65,202)
Total	89,390,777	2,430,517	(2,330,715)	328,741	(68,611)	22,969	(1,105,851)	88,667,827	(65,202)

Note 1: According to the articles of association of CRCC Financial Leasing Co., Ltd., the decisions of amending the company's articles of association, increasing the registered capital, resolutions of the company merger, division, dissolution, changing the company form, scope of operations, issuing of corporate bonds and selecting the directors shall be subject to more than two-thirds of voting rights of shareholders. Others shall be subject to more than half of voting rights of shareholders. As the Group holds 50.00% shares in CRCC Financial Leasing Co., Ltd., it can neither control nor jointly control the entity with other shareholders, but has significant influence over the entity. Therefore, it is accounted for an associate of the Group.

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

15. Long-term equity investments (Continued)

(2) Impairment of long-term equity investments

	Opening balance of the current period	Increase during the period	Decrease during the period	Closing balance of current period
Joint Venture PetroChina & CRCC Petroleum Marketing CO., LTD	49,208	–	–	49,208
Associates Concesionaria de Autopistas de Morelos SA de CV-21st Century Highway	65,202	–	–	65,202
Total	114,410	–	–	114,410

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

16. Other equity instrument investments

RMB'000

	30 June 2024	31 December 2024
Equity investments in listed companies	1,516,931	1,722,181
Equity investments in unlisted companies	11,998,537	11,445,616
Total	13,515,468	13,167,797

For the six months ended 30 June 2025:

RMB'000

Item	Changes for the period					30 June 2025	Dividends recognised for the period	Accumulated gains and losses included in other comprehensive income at the end of the period
	1 January 2025	Increase of investment	Decrease of investment	Changes in fair value	Others			
Other equity instrument investments	13,167,797	644,628	(183,930)	(113,366)	339	13,515,468	60,201	759,051

2024:

RMB'000

Item	Changes for the year					31 December 2024	Dividends recognised for the year	Accumulated gains and losses included in other comprehensive income at the end of the year
	1 January 2024	Increase of investment	Decrease of investment	Changes in fair value	Others			
Other equity instrument investments	12,575,571	1,077,246	(1,259,609)	774,148	441	13,167,797	153,800	948,660

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

16. Other equity instrument investments (Continued)

As at 30 June 2025, a portion of other equity instrument investments held by the Group have been derecognised due to disposal. Accumulated gains transferred to retained earnings due to derecognition are amounted to nil (31 December 2024: RMB242,070,000).

As at 30 June 2025, the Group's listed companies' equity instrument investments designated as those at FVTOCI are as follows:

RMB'000

	30 June 2025	31 December 2024	Reasons for designated at FVTOCI
Times Electric (688187)	417,970	469,616	Note
Bank of Communications (601328)	320,554	311,338	Note
Tongling Nonferrous (000630)	251,302	243,026	Note
SDIC Capital (600061)	–	167,925	Note
Others	527,105	530,276	Note
Total	1,516,931	1,722,181	–

Note: planned longterm equity investments for strategic purposes

17. Other non-current financial assets

RMB'000

	30 June 2025	31 December 2024
Investments in unlisted fund products	9,115,366	8,141,913
Equity investments in listed companies	245,032	177,252
Others	3,077,819	3,056,957
Total	12,438,217	11,376,122

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

18. Investment properties

(1) Subsequent measurement under cost method

For the six months ended 30 June 2025:

RMB'000

	Buildings and land use right
Original costs	
Opening balance	18,433,042
Additions	120,679
Transferred in from inventories	148,578
Transferred in from fixed assets	176,881
Disposal	(119,961)
Transferred out to fixed assets	(93,483)
Other	(196,131)
Closing balance	18,469,605
Accumulated depreciation and amortisation	
Opening balance	2,224,939
Provision	273,956
Transferred in from fixed assets	15,404
Other increases	(13,118)
Disposal	(27,237)
Transferred out to fixed assets	(3,442)
Closing balance	2,470,502
Provision for impairment	
Opening balance	226,270
Provision	200
Other	(1,001)
Closing balance	225,469
Carrying amount	
Closing balance	15,773,634
Opening balance	15,981,833

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

18. Investment properties (Continued)

(1) Subsequent measurement under cost method (Continued)

As at 30 June 2025, the Group was in the process of applying for and handling registration or transfer of the title certificates of certain buildings with an aggregate carrying amount of RMB1,195,972,000 (31 December 2024: RMB2,163,912,000). The Company's management is of the view that the Group is entitled to lawfully and validly occupy and use such buildings. The Company's management is also of the opinion that the matter did not have any adverse significant impact on the Group's financial position as at 30 June 2025.

The restricted investment properties of the Group are stated in Note V. 26.

19. Fixed assets

For the six months ended 30 June 2025:

RMB'000

	Buildings and structures	Machinery and equipment	Transportation vehicles	Other equipment	Total
Original costs					
1 January 2025	34,021,865	53,897,762	16,596,709	80,342,573	184,858,909
Additions	324,200	1,222,944	425,186	5,145,771	7,118,101
Transferred in from construction in progress	257,469	505,609	23,641	437,667	1,224,386
Transferred in from investment properties	93,483	–	–	–	93,483
Other increases	157,627	502,278	75,518	162,781	898,204
Disposal or retirement	(97,791)	(1,961,366)	(463,166)	(3,446,228)	(5,968,551)
Transferred out to construction in progress	(1,180)	(190,107)	(17,555)	(2,743)	(211,585)
Transferred out to investment properties	(176,881)	–	–	–	(176,881)
Other decreases	(40,773)	(48,596)	(11,016)	(38,917)	(139,302)
30 June 2025	34,538,019	53,928,524	16,629,317	82,600,904	187,696,764

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

19. Fixed assets (Continued)

	Buildings and structures	Machinery and equipment	Transportation vehicles	Other equipment	Total
Accumulated depreciation					
1 January 2025	8,431,720	32,013,290	13,322,326	57,765,482	111,532,818
Provision	540,369	2,261,948	634,316	6,734,763	10,171,396
Transferred in from investment properties	3,442	-	-	-	3,442
Other increases	24,125	272,900	50,137	23,135	370,297
Disposal or retirement	(27,157)	(1,608,288)	(428,709)	(3,330,318)	(5,394,472)
Transferred out to construction in progress	(394)	(95,102)	(14,050)	(2,368)	(111,914)
Transferred out to investment properties	(15,404)	-	-	-	(15,404)
Other decreases	(2,143)	(10,417)	(6,917)	(44,260)	(63,737)
30 June 2025	8,954,558	32,834,331	13,557,103	61,146,434	116,492,426
Provision for impairment					
1 January 2025	174,650	98,591	725	23,658	297,624
Other increases	1,895	-	-	-	1,895
Disposal or retirement	(1,391)	(16)	-	-	(1,407)
30 June 2025	175,154	98,575	725	23,658	298,112
Carrying amount					
30 June 2025	25,408,307	20,995,618	3,071,489	21,430,812	70,906,226
1 January 2025	25,415,495	21,785,881	3,273,658	22,553,433	73,028,467

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

19. Fixed assets (Continued)

(2) Fixed assets without certificates of title

RMB'000

	Carrying amount	Reasons for incomplete title certificates
Building construction	1,830,804	In process

The restricted fixed assets of the Group are stated in Note V. 26.

As at 30 June 2025, the Group was in the process of applying for and handling registration or transfer of the title certificates of certain buildings with an aggregate carrying amount of RMB1,830,804,000 (31 December 2024: RMB3,187,055,000). The Company's management is of the view that the Group is entitled to lawfully and validly occupy and use such buildings. The Company's management is also of the opinion that the matter did not have any adverse significant impact on the Group's financial position as at 30 June 2025.

20. Construction in progress

RMB'000

	30 June 2025	31 December 2024
Construction in progress	7,248,313	6,812,863

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

20. Construction in progress (Continued)

(1) Construction in progress

RMB'000

	30 June 2025			31 December 2024		
	Gross carrying amount	Provision for impairment	Carrying amount	Gross carrying amount	Provision for impairment	Carrying amount
CRCC South China Headquarters Building Project	1,011,666	–	1,011,666	995,298	–	995,298
Tiejian Jinshun Plaza	439,468	–	439,468	441,793	–	441,793
CRCC Port and Shipping Project	382,129	–	382,129	326,116	–	326,116
China Railway Construction Yuhu Phase II	343,128	–	343,128	320,138	–	320,138
CRCC Construction Industry Oriented AI Infrastructure Construction Project	315,962	–	315,962	279,130	–	279,130
Jingjiang Bridge Science and Technology Industrial Park Steel Structure and Revolving Equipment Manufacturing and Lease Project	300,526	–	300,526	293,442	–	293,442
East China Headquarters Office Building	298,178	–	298,178	272,248	–	272,248
Zhejiang Zhoushan Construction Intelligent Manufacturing Technology Industrial Park Project	283,664	–	283,664	284,806	–	284,806
Shield Tunneling Foundation and Terminal Engineering of Logistic Company	234,218	–	234,218	207,834	–	207,834
Shentie Financial Technology Building Office Building	193,967	–	193,967	186,592	–	186,592
Others	3,454,970	9,563	3,445,407	3,215,029	9,563	3,205,466
Total	7,257,876	9,563	7,248,313	6,822,426	9,563	6,812,863

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

20. Construction in progress (Continued)

(2) Changes in significant construction in progress

For the six months ended 30 June 2025:

RMB'000

	Budgeted amount	Carrying amount at 1 January 2025	Additions	Transfer Out to fixed assets	Others transferred out	Carrying amount at 30 June 2025	Source of funds	Proportion of investment to budget (%)
CRCC South China Headquarters Building Project	2,104,200	995,298	16,368	-	-	1,011,666	Self financing/loan	48
Tiejian Jinshun Plaza	441,793	441,793	26,715	-	(29,040)	439,468	Self financing/loan	99
CRCC Port and Shipping project	764,240	326,116	56,013	-	-	382,129	Self financing/loan	50
China Railway Construction Yuhu Phase II	729,000	320,138	22,990	-	-	343,128	Self financing	47
CRCC Construction Industry Oriented AI Infrastructure Construction Project	400,000	279,130	36,832	-	-	315,962	Self financing	79
Jingjiang Bridge Science and Technology Industrial Park Steel Structure and Revolving Equipment Manufacturing and Lease Project	521,945	293,442	7,084	-	-	300,526	Self financing/loan	58
East China Headquarters Office Building	600,000	272,248	25,930	-	-	298,178	Self financing	50
Zhejiang Zhoushan Construction Intelligent Manufacturing Technology Industrial Park Project	495,080	284,806	-	(42)	(1,100)	283,664	Self financing/loan	57
Shield Tunneling Foundation and Terminal Engineering of Logistic Company	434,790	207,834	26,384	-	-	234,218	Self financing/loan	54
Shentie Financial Technology Building Office Building	204,701	186,592	7,375	-	-	193,967	Self financing	95
Others		3,215,029	1,626,156	(1,224,344)	(161,871)	3,454,970	Self financing/loan	
Total		6,822,426	1,851,847	(1,224,386)	(192,011)	7,257,876		
Less: Provision for impairment		9,563	-	-	-	9,563		
Net value at the end of the period		6,812,863	1,851,847	(1,224,386)	(192,011)	7,248,313		

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

20. Construction in progress (Continued)

(2) Changes in significant construction in progress (Continued)

For the year ended 30 June 2025, construction in progress with a carrying amount of RMB1,224,386,000 (2024: RMB6,368,454,000) and RMB3,363,000 (2024: RMB102,574,000) had been transferred to fixed assets and intangible assets respectively, and the amount transferred into investment real estate was RMB7,596,000 (2024: Nil).

The amounts of interest expenses capitalised in the balance of construction in progress and the capitalisation rates are listed as follows:

RMB'000

	Progress as at 30 June 2025	Capitalised amount of borrowing costs as at 30 June 2025	Including: Interest capitalised during the period	Capitalisation rate during the period (%)
CRCC South China Headquarters Building Project	48	64,991	7,893	2.62
CRCC Jinshun Plaza	99	43,188	2,420	2.77
Jingjiang Bridge Science and Technology Industrial Park Steel Structure and Revolving Equipment Manufacturing and Lease Project	58	18,748	–	–
CRCC Port and Shipping Project	50	10,499	5,382	3.03
Shield Tunneling Foundation and Terminal Engineering of Logistic Company	54	5,927	1,233	2.57
Others		36,376	6,480	–
Total	–	179,729	23,408	

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

21. Right-of-use assets

(1) Description of right-of-use assets

RMB'000

	Buildings	Machinery	Vehicles	Other equipment	Total
Original costs					
Opening balance	6,240,671	6,186,410	853,503	498,976	13,779,560
Additions	423,244	728,530	115,853	172,887	1,440,514
Disposal or retirement	(352,765)	(708,028)	(15,667)	(25,638)	(1,102,098)
Closing balance	6,311,150	6,206,912	953,689	646,225	14,117,976
Accumulated depreciation					
Opening balance	2,886,160	2,650,078	549,883	188,961	6,275,082
Provision	512,904	731,351	85,858	69,007	1,399,120
Disposal or retirement	(281,319)	(487,942)	(12,972)	(16,863)	(799,096)
Closing balance	3,117,745	2,893,487	622,769	241,105	6,875,106
Carrying amount					
Closing balance	3,193,405	3,313,425	330,920	405,120	7,242,870
Opening balance	3,354,511	3,536,332	303,620	310,015	7,504,478

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

22. Intangible assets

(1) Intangible assets

RMB'000

	Land use rights	Concession rights	Software licences	Mining rights and others	Total
Original costs					
Opening balance	9,509,414	115,580,568	2,009,591	2,164,461	129,264,034
Additions	106,059	6,639,935	135,312	93,974	6,975,280
Acquisition of subsidiaries <i>(Note)</i>	–	5,407,760	–	–	5,407,760
Transferred in from construction in progress	–	1,424	1,939	–	3,363
Other increase	–	–	–	67,699	67,699
Disposal or retirement	(167,702)	(60,624)	(32,757)	(6,569)	(267,652)
Other decreases	(742)	(254)	(20,420)	–	(21,416)
Closing balance	9,447,029	127,568,809	2,093,665	2,319,565	141,429,068
Accumulated amortisation					
Opening balance	2,288,363	6,134,715	1,291,323	908,799	10,623,200
Provision	93,150	745,084	181,135	39,249	1,058,618
Other increase	–	–	–	50,736	50,736
Disposal or retirement	(430)	–	(29,786)	(6,094)	(36,310)
Other decreases	(185)	(14)	(13,935)	–	(14,134)
Closing balance	2,380,898	6,879,785	1,428,737	992,690	11,682,110
Provision for impairment					
Opening balance	9,043	1,289,035	–	340,367	1,638,445
Closing balance	9,043	1,289,035	–	340,367	1,638,445
Carrying amount					
Closing balance	7,057,088	119,399,989	664,928	986,508	128,108,513
Opening balance	7,212,008	108,156,818	718,268	915,295	117,002,389

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

22. Intangible assets (Continued)

(1) Intangible assets (Continued)

Note: For the year ended 30 June 2025, the Group's business combinations not involving enterprises under common control and acquisitions of subsidiaries resulted in an increase in concession rights by RMB5,407,760,000, which included the Dezhou to Shangrao Highway Linqing Line, and the Shandong Liaocheng Dong'e to Yanggu Highway.

For the six months ended 30 June 2025, intangible assets recognised through the internal research and development account 0.003% of the closing balance of intangible assets (31 December 2024: 0.02%).

The restricted intangible assets of the Group are stated in Note V. 26.

(2) Intangible assets with incomplete property ownership certification:

	Carrying amount	Reasons for the incomplete property ownership certification
Lijiang St. Regis Garden land use right	114,335	Outstanding pledge
Doumen Base land use right	11,536	Conditions not met
Wuhan Urban Rail Transit R&D Center land use right	8,473	Conditions not met
Lanzhou Minle Road Base land use right	2,228	Conditions not met
Laboratory land use right	58	Conditions not met
Total	136,630	

As at 30 June 2025, the Group was in the process of applying for the title certificates of certain parcels of its land in the PRC with an aggregate carrying amount of RMB136,630,000 (31 December 2024: RMB304,280,000). The Company's management is of the view that the Group is entitled to lawfully and validly occupy and use such land, and also of the opinion that the matter did not have any significant adverse impact on the Group's financial position as at 30 June 2025.

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

22. Intangible assets (Continued)

(3) The amounts of interest capitalised in the balance of intangible assets and the capitalisation rates are analysed as follows:

RMB'000

Item	Project progress at the end of the period (%)	Capitalised amount of borrowing costs in the closing balance	Interest capitalised during the period/ from the acquisition date to the period	Capitalisation rate during the period (%)
Sichuan Jianpu Highway Project concession rights	100	1,116,318	–	–
Guizhou Wudang (Yangchang) to Changshun Highway Project concession rights	74	694,945	145,532	3.51
Guizhou Jianhe to Liping Highway Project concession rights	97	639,771	–	–
Guangxi Ziyuan (Meixi) to Xing'an Highway BOT Project concession rights	100	482,037	–	–
Guangxi Nanyuzhu Highway Yuheng Section concession rights	100	276,860	–	–
Highway from Wuxi Chongqing to Zhenping Shaanxi (Chongqing Section)	100	224,636	–	–
Guizhou Anshun to Ziyun Highway Project concession rights	100	153,631	–	–
Henan Lanyuan Expressway Project concession rights	100	137,905	–	–
Xuanwei Beipan River Basin Water Environment Comprehensive Treatment PPP Project concession rights	95	115,898	–	–
Others	–	740,054	151,175	–
Total	–	4,582,055	296,707	–

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

23. Goodwill

(1) Original costs

RMB'000

	Opening balance	Increase	Decrease	Exchange differences on translation of foreign operations	Closing balance
Acquisition of ALDESA Company (Note 1)	400,346	–	–	46,638	446,984
Acquisition of CIDEON Company (Note 2)	91,369	–	–	–	91,369
Others	43,128	–	–	–	43,128
Total	534,843	–	–	46,638	581,481

(2) Provision for impairment

RMB'000

	Opening balance	Increase	Decrease	Exchange differences on translation of foreign operations	Closing balance
Acquisition of ALDESA Company (Note 1)	400,346	–	–	46,638	446,984
Acquisition of CIDEON Company (Note 2)	78,880	–	–	–	78,880
Others	5,855	–	–	–	5,855
Total	485,081	–	–	46,638	531,719

Note 1: The goodwill of EUR54,670,000 was acquired in the business combination involving entities not under common control of GRUPO ALDESA, S. A. ("ALDESA Company") on 8 May 2020. For the six months ended 30 June 2025, the Group recognised accumulated impairment of the goodwill of EUR54,670,000.

Note 2: On 29 February 2016, the Group purchased CIDEON Engineering GmbH & Co.KG, CIDEON Engineering Verwaltungs GmbH and CIDEON Schweiz AG (collectively referred to as "CIDEON Company"), which is a business combination involving entities not under common control and resulted in the increase in goodwill by EUR11,710,000. For the six months ended 30 June 2025, the Group recognised accumulated impairment of the goodwill of EUR10,040,000.

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

24. Deferred tax assets/liabilities

(1) Deferred tax assets not offset

RMB'000

Item	30 June 2025		31 December 2024	
	Deductible temporary differences	Deferred tax assets	Deductible temporary differences	Deferred tax assets
Provision for long-term post-leaving benefits	70,679	14,634	75,606	15,379
Provision for impairment of credit and assets	41,954,525	7,684,600	38,450,806	7,417,002
Deductible tax losses	6,726,736	1,679,351	6,330,815	1,484,094
Lease liabilities	5,738,881	1,011,373	5,559,801	1,082,111
Revaluation surplus from restructuring	1,102,774	275,694	1,112,808	278,210
Unrealised profits of intra-group transactions	9,792,900	2,015,911	8,659,205	1,982,267
Changes in fair value of other equity instrument investments	116,730	28,967	125,807	26,624
Others	7,825,711	1,565,711	7,405,352	1,501,654
Total	73,328,936	14,276,241	67,720,200	13,787,341

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

24. Deferred tax assets/liabilities (Continued)

(2) Deferred tax liabilities not offset

RMB'000

Item	30 June 2025		31 December 2024	
	Taxable temporary differences	Deferred tax liabilities	Taxable temporary differences	Deferred tax liabilities
Right-of-use assets	6,288,800	1,101,062	6,212,242	1,185,850
Changes in fair value of other equity instrument investments	1,915,168	307,449	2,001,830	323,571
Asset appreciation from appraisal for business combinations involving entities not under common control	348,490	87,042	346,893	86,776
Book-tax temporary differences for revenue recognition	6,318,947	1,579,737	5,432,039	1,358,010
Others	2,673,607	564,862	3,052,241	659,897
Total	17,545,012	3,640,152	17,045,245	3,614,104

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

24. Deferred tax assets/liabilities (Continued)

(3) Deferred tax assets or liabilities stated net of offsets:

RMB'000

Item	Offset amount between deferred tax assets and liabilities at the end of the period	Closing balance of deferred tax assets or liabilities after offset	Offset amount between deferred tax assets and liabilities at the beginning of the period	Opening balance of deferred tax assets or liabilities after offset
Deferred tax assets	1,554,901	12,721,340	1,634,841	12,152,500
Deferred tax liabilities	1,554,901	2,085,251	1,634,841	1,979,263

(4) Details of unrecognized deferred tax assets

RMB'000

	30 June 2025	31 December 2024
Deductible temporary differences	17,672,218	16,850,753
Deductible tax losses	29,641,665	27,006,370
Total	47,313,883	43,857,123

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

24. Deferred tax assets/liabilities (Continued)

(5) Maturity analysis of deductible losses of unrecognized deferred tax assets

RMB'000

	30 June 2025	31 December 2024
2025	3,403,177	3,419,779
2026	4,673,784	4,728,944
2027	4,241,208	4,508,318
2028	5,740,937	6,026,313
2029	5,990,840	6,413,900
2030	4,527,232	780,666
2031	400,330	425,648
2032	245,832	294,077
2033	276,966	308,513
2034	100,212	100,212
2035	41,147	–
Total	29,641,665	27,006,370

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

25. Other non-current assets

RMB'000

Item	30 June 2025			31 December 2024		
	Gross carrying amount	Provision for impairment	Carrying amount	Gross carrying amount	Provision for impairment	Carrying amount
Retention receivables	107,787,007	2,882,300	104,904,707	99,122,514	2,751,775	96,370,739
Contract assets derived from primary land development receivables and other project receivables contract assets derived from primary land development receivables and other project receivables	67,685,545	526,290	67,159,255	64,190,947	527,378	63,663,569
Others	11,154,229	135,543	11,018,686	8,951,104	117,503	8,833,601
Subtotal	186,626,781	3,544,133	183,082,648	172,264,565	3,396,656	168,867,909
Less: Current portion of other non-current assets	10,871,923	862,148	10,009,775	10,622,349	880,450	9,741,899
Total	175,754,858	2,681,985	173,072,873	161,642,216	2,516,206	159,126,010

Contract assets and provision for asset impairment in other non-current assets are disclosed by category as follows:

RMB'000

	30 June 2025			31 December 2024		
	Gross carrying amount	Provision for impairment	Carrying amount	Gross carrying amount	Provision for impairment	Carrying amount
Retention receivables	107,787,007	2,882,300	104,904,707	99,122,514	2,751,775	96,370,739
Contract assets derived from primary land development receivables and other project receivables	67,685,545	526,290	67,159,255	64,190,947	527,378	63,663,569
Subtotal	175,472,552	3,408,590	172,063,962	163,313,461	3,279,153	160,034,308

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

25. Other non-current assets (Continued)

RMB'000

Category	30 June 2025				
	Gross carrying amount		Provision for impairment of assets		Carrying amount
	Amount	Percentage (%)	Amount	Provision Percentage (%)	
Provision for impairment of assets assessed individually	6,302,962	3.59	2,125,974	33.73	4,176,988
Provision for impairment of assets assessed by credit risk portfolio	169,169,590	96.41	1,282,616	0.76	167,886,974
Total	175,472,552	100.00	3,408,590	1.94	172,063,962

RMB'000

Category	Gross carrying amount		31 December 2024		Carrying amount
			Provision for impairment of assets		
	Amount	Percentage (%)	Amount	Provision Percentage (%)	
Provision for impairment of assets assessed individually	6,247,834	3.83	2,072,223	33.17	4,175,611
Provision for impairment of assets assessed by credit risk portfolio	157,065,627	96.17	1,206,930	0.77	155,858,697
Total	163,313,461	100.00	3,279,153	2.01	160,034,308

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

25. Other non-current assets (Continued)

RMB'000

Contract assets in other non-current assets with provision for impairment of assets assessed individually are as follows:

	30 June 2025				31 December 2024	
	Gross carrying amount	Provision for impairment of assets	Provision percentage (%)	Reason	Gross carrying amount	Provision for impairment of assets
Company 1	1,230,814	183,168	14.88	Low possibility of recoverability	1,242,375	184,888
Company 2	563,149	30,221	5.37	Low possibility of recoverability	563,149	30,221
Others	4,508,999	1,912,585	42.42	Low possibility of recoverability	4,442,310	1,857,114
Total	6,302,962	2,125,974	33.73		6,247,834	2,072,223

As at 30 June 2025 contract assets in other non-current assets whose allowance for credit losses were assessed by credit risk portfolio are as follows:

RMB'000

	Gross carrying amount	Provision for impairment of assets	Provision proportion (%)
Portfolio 1	124,659,134	867,226	0.70
Portfolio 2	10,144,385	65,568	0.65
Portfolio 3	8,792,573	47,287	0.54
Portfolio 4	25,573,498	302,535	1.18
Total	169,169,590	1,282,616	0.76

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

25. Other non-current assets (Continued)

Movements of contract assets and provision for impairment of assets in other non-current assets are as follows:

RMB'000

Item	Opening balance of the current period	Provision for the period	Reversal	Others	Closing balance of current period
For the six months ended 30 June 2025	3,279,153	371,210	(235,563)	(6,210)	3,408,590

For the six months ended 30 June 2025, there were no significant reversals of impairment provisions for other non-current assets.

26. Assets with title restrictions

RMB'000

	30 June 2025	31 December 2024	Reason
Intangible assets	100,272,313	88,986,523	Pledged for loans/ Mortgaged for loans
Inventories	56,339,489	67,381,882	Mortgaged for loans
Contract assets	28,596,341	26,337,133	Pledged for loans
Cash and bank balances	14,993,091	16,359,789	Note
Long-term receivables	11,270,161	10,269,134	Pledged for loans
Trade receivables	5,882,203	3,090,368	Pledged for loans
Investment properties	2,438,948	2,729,706	Mortgaged for loans
Fixed assets	1,397,433	2,160,613	Mortgaged for loans
Construction in progress	667,191	995,298	Mortgaged for loans
Total	221,857,170	218,310,446	–

Note: As at 30 June 2025, the Group held frozen deposits of RMB6,000,052,000 (31 December 2024: RMB6,635,690,000). The residual amount of RMB3,870,197,000 (31 December 2024: RMB4,480,431,000) was comprised of several kinds of deposits. CRCC Finance Company Limited placed RMB5,122,842,000 (31 December 2024: RMB5,243,668,000) in the central bank as statutory reserves.

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

27. Short-term loans

(1) Classification of short-term borrowings

RMB'000

	30 June 2025	31 December 2024
Credit loans	206,926,294	145,547,053
Pledged loans (Note 1, Note 2)	3,073,489	2,333,507
Guaranteed loans (Note 3)	1,046,180	1,537,183
Mortgaged loans (Note 4, Note 5)	724,950	724,950
Total	211,770,913	150,142,693

Note 1: As at 30 June 2025, short-term loans with a carrying amount of RMB3,073,489,000 (31 December 2024: RMB2,187,597,000) were secured by the pledge of the Group's trade receivables and future earnings right, as well as all the interests and gains under the contracts thereof with a carrying amount of RMB3,196,525,000 (31 December 2024: RMB2,224,395,000).

Note 2: As at 30 June 2025, no short-term loans (31 December 2024: RMB145,910,000) were secured by the pledge of the Group's intangible assets (31 December 2024: RMB315,788,000).

Note 3: As at 30 June 2025, all guaranteed loans were guaranteed by the entities comprising the Group (31 December 2024: all guaranteed loans were guaranteed by the entities comprising the Group).

Note 4: As at 30 June 2025, short-term loans with a carrying amount of RMB234,500,000 (31 December 2024: RMB234,210,000) were secured by the mortgage of the Group's fixed assets with a carrying amount of RMB294,878,000 (31 December 2024: RMB282,290,000).

Note 5: As at 30 June 2025, short-term loans with a carrying amount of RMB490,450,000 (31 December 2024: RMB490,740,000) were secured by the mortgage of the Group's investment properties with a carrying amount of RMB160,585,000 (31 December 2024: RMB163,744,000).

As at 30 June 2025, annual interest rates of above short-term loans ranged from 1.00% to 7.51% (31 December 2024: 1.10% to 7.67%).

As at 30 June 2025, the Group had no overdue short-term loans (31 December 2024: Nil).

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

28. Due to customers

RMB'000

	30 June 2025	31 December 2024
Due to customers	1,257,698	2,051,298

29. Bills payable

RMB'000

	30 June 2025	31 December 2024
Commercial acceptance bills	3,372,310	5,877,551
Bank acceptance bills	32,462,988	35,439,074
Total	35,835,298	41,316,625

As at 30 June 2025, the Group had no unpaid overdue bills payable.

30. Trade payables

(1) Presentation of trade payables

RMB'000

	30 June 2025	31 December 2024
Within 1 year	526,116,384	500,956,993
1 to 2 years	8,284,856	7,165,099
2 to 3 years	1,894,846	2,127,572
Over 3 years	2,412,267	2,563,976
Total	538,708,353	512,813,640

As at 30 June 2025, trade payables aged over one year amounted to RMB12,591,969,000 (31 December 2024: RMB11,856,647,000), primarily consisted of payables for construction contracts and materials. Since the progress of relevant projects had not reached the point of payments, these trade payables had not been settled.

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

31. Contract liabilities

(1) Presentation of contract liabilities

RMB'000

	30 June 2025	31 December 2024
Advances for construction operations	71,501,762	81,561,817
Advances for the sale of properties (Note 3)	57,327,529	55,475,086
Advances for the sale of materials	3,067,649	2,202,546
Advances for the sale of goods	1,110,453	1,274,422
Others	1,142,747	1,135,479
Total	134,150,140	141,649,350

(2) Material contract liabilities with an account age of more than 1 year

RMB'000

	30 June 2025	Reasons
Company 1	737,000	Work performed but not billed
Company 2	453,317	Work performed but not billed
Company 3	660,138	Work performed but not billed
Company 4	290,665	Work performed but not billed
Company 5	155,970	Work performed but not billed
Total	2,297,090	

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

31. Contract liabilities (continued)

(3) Advances for the sale of properties

RMB'000

Project name	30 June 2025	Percentage of pre-sales (%)	Estimated completion date
Chengdu Wuhou City Park Pure Project	4,675,075	93	November 2025
Shanghai Riverside Mansion Project	4,383,413	98	October 2025
City Throne Project	3,539,635	46	December 2025
Xipai Zhenjing Yayuan Project	2,850,670	80	December 2025
New Xidu Project	2,238,012	59	November 2025
Hefei Huayu Jiangnan Project	2,057,063	60	December 2025
Xipai Jiaozi Project	1,532,931	89	December 2025
Wuhou 51mu Project	1,456,454	74	December 2025
Changsha Huayu Jiangnan Project	1,292,103	37	December 2025
Xipai Jinshafu Project	1,220,826	25	June 2025
Tiejian City Project	1,166,558	25	December 2025
CRCC Xipai Lanting Project	1,023,408	38	September 2025
Boya District (Phase I) Urban Renewal Project	959,170	84	June 2025
Chongqing Shanyu Taoyuan Project	896,377	3	December 2026
Xipai Xiyue Project	890,067	19	November 2025
Jinan Tuhedong Project	889,028	59	June 2025
CRCC Fengyue Bay Project	870,020	63	June 2026
CRCC Huayu Tianjing Phase I Project	842,393	72	June 2026
Xipaiyiyuan Project	807,365	42	April 2025
CRCC Lot 03 Project	742,566	45	December 2025
Others	22,994,395	–	–
Total	57,327,529	–	–

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

32. Employee benefits payable

(1) Employee benefits payable :

RMB'000

	1 January 2025	Accrued	Paid	30 June 2025
Short-term benefits	13,544,265	32,301,731	(34,487,448)	11,358,548
Post-employment benefits (defined contribution plans)	2,504,581	4,481,182	(4,585,817)	2,399,946
Total	16,048,846	36,782,913	(39,073,265)	13,758,494

(2) Short-term benefits:

RMB'000

	1 January 2025	Accrued	Paid	30 June 2025
Salaries, bonuses, allowances and subsidies	9,207,379	22,253,268	24,176,271	7,284,376
Staff welfare	–	1,841,177	1,841,177	–
Social insurance	1,514,085	2,265,848	2,291,439	1,488,494
Including: Medical insurance	1,348,452	2,010,064	2,039,757	1,318,759
Work injury insurance	129,339	214,976	209,777	134,538
Maternity insurance	36,294	40,808	41,905	35,197
Housing funds	1,222,464	2,319,331	2,398,434	1,143,361
Union fund and employee education fund	874,436	480,605	529,662	825,379
Others	725,901	3,141,502	3,250,465	616,938
Total	13,544,265	32,301,731	34,487,448	11,358,548

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

32. Employee benefits payable

(3) Defined contribution plan:

RMB'000

	1 January 2025	Accrued	Paid	30 June 2025
Basic pension insurance	1,627,047	3,314,976	3,297,295	1,644,728
Unemployment insurance	98,693	126,191	122,815	102,069
Supplementary pension insurance	778,841	1,040,015	1,165,707	653,149
Total	2,504,581	4,481,182	4,585,817	2,399,946

Defined contribution plan includes basic pension insurance and unemployment insurance managed by local governments and the Group's supplementary pension insurance. In addition to the monthly payments, the Group is no longer liable for further payments. Relevant expenditures are capitalised or expensed in the period when incurred.

33. Taxes payable

RMB'000

	30 June 2025	31 December 2024
VAT	1,768,443	2,381,631
EIT	2,817,064	3,671,037
Others	1,087,001	2,086,037
Total	5,672,508	8,138,705

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

34. Other payables

RMB'000

	30 June 2025	31 December 2024
Dividends payable	6,204,769	1,296,068
Other payable	125,299,037	119,007,952
Total	131,503,806	120,304,020

(1) Information about natures of other payables

RMB'000

	30 June 2025	31 December 2024
Payables for advances	40,758,350	39,750,746
Guarantees and deposits	31,481,415	34,573,655
Amounts due to related parties	27,280,669	23,133,873
Amounts due to partners	5,286,929	4,762,573
Dividends payable	6,204,769	1,296,068
Others	20,491,674	16,787,105
Total	131,503,806	120,304,020

(2) Material other payables with an account age of more than 1 year or overdue

RMB'000

	30 June 2025	Reasons
Company 1	917,547	Payables not settled
Company 2	213,576	Payables not settled
Company 3	201,317	Payables not settled
Company 4	174,280	Payables not settled
Company 5	99,173	Payables not settled
Total	1,605,893	

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

35. Current portion of non-current liabilities

RMB'000

	30 June 2025	31 December 2024
Current portion of long-term loans (Note V. 37)	53,126,524	46,323,516
Current portion of bonds payable (Note V. 38)	21,124,275	19,600,735
Current portion of long-term payables (Note V. 40)	8,280,391	8,000,818
Current portion of lease liabilities (Note V. 39)	2,290,465	2,255,090
Current portion of provisions	357,794	304,957
Current portion of post-employment benefits payable	18,525	21,987
Total	85,197,974	76,507,103

The current portion of long-term loans are as follows:

RMB'000

	30 June 2025	31 December 2024
Credit loans	42,426,433	31,816,420
Mortgaged loans (Note V. 37 (Note 4, Note 5, Note 7, Note 8))	4,541,534	7,495,417
Pledged loans (Note V. 37 (Note 1, Note 2, Note 3))	4,299,468	3,984,657
Guaranteed loans (Note V. 37 (Note 9))	1,859,089	3,027,022
Total	53,126,524	46,323,516

36. Other current liabilities

RMB'000

	30 June 2025	31 December 2024
Amounts to be transferred to output VAT	39,219,913	40,973,876
Short-term unsecured financing bonds (Note 1)	2,008,689	2,011,724
Others	499,693	424,040
Total	41,728,295	43,409,640

Note 1: Short-term unsecured financing bonds bear a fixed interest rate, with repayment of principal and interest at maturity.

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

36. Other current liabilities (Continued)

The movements of short-term unsecured financing bonds are listed as follows:

RMB'000

Bond name	Par value	coupon rate	Issuance date	Bond term	Opening balance	Net amount of issuance during the period	Interests accrued	Amortisation of discounts and premium and effects of exchange rate	Repayment of principal and interest for the period	Closing balance	breach of contract
China Railway 11th Bureau Group Co., Ltd. Super Short-Term Commercial Paper (Technology Innovation Bonds) Phase I in 2025	RMB1 billion yuan	1.77%	5 June 2025	150 days	-	999,958	-	-	-	999,958	no
China Railway 11th Bureau Group Co., Ltd. Super Short-Term Commercial Paper (Technology Innovation Bonds) Phase II in 2025	RMB 0.5 billion yuan	1.75%	18 June 2025	160 days	-	499,978	-	-	-	499,978	no
China Railway 11th Bureau Group Co., Ltd. Super Short-Term Commercial Paper (Technology Innovation Bonds) Phase I in 2024	RMB1 billion yuan	2.42%	12 September 2024	270 days	1,006,257	-	9,162	43	1,015,462	-	no
China Railway 11th Bureau Group Co., Ltd. Super Short-Term Commercial Paper (Technology Innovation Bonds) Phase II in 2024	RMB0.5 billion yuan	2.09%	23 September 2024	270 days	502,809	-	4,894	25	507,728	-	no
China Railway 11th Bureau Group Co., Ltd. Super Short-Term Commercial Paper (Technology Innovation Bonds) Phase III in 2024	RMB0.5 billion yuan	2.09%	11 October 2024	270 days	502,658	-	6,068	27	-	508,753	no
Total	-	-	-	-	2,011,724	1,499,936	20,124	95	1,523,190	2,008,689	-

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

37. Long-term loans

RMB'000

	30 June 2025	31 December 2024
Credit loans	168,385,062	137,950,250
Pledged loans (Note 1, Note 2, Note 3)	86,624,022	69,634,559
Mortgaged loans (Note 4, Note 5, Note 6, Note 7, Note 8)	25,557,808	25,241,688
Guaranteed loans (Note 9)	1,908,990	2,236,123
Total	282,475,882	235,062,620

As at 30 June 2025, the annual interest rate of long-term borrowings varied from 0.75% to 5.85% (31 December 2024: 0.75% to 6%).

Note 1: As at 30 June 2025, long-term loans with a carrying amount of RMB71,886,461,000 including current portion of long-term loans of RMB1,207,981,000 (31 December 2024: RMB53,292,981,000, including current portion of long-term loans of RMB1,130,866,000) were secured by pledge of the Group's concession rights with a carrying amount of RMB99,909,370,000 (31 December 2024: RMB88,231,975,000).

Note 2: As at 30 June 2025, long-term loans with a carrying amount of RMB2,469,700,000 including current portion of long-term loans of RMB407,865,000 (31 December 2024: RMB864,594,000, including current portion of long-term loans of RMB240,717,000) were secured by pledge of the Group's trade receivables with a carrying amount of RMB2,685,678,000 (31 December 2024: RMB865,973,000).

Note 3: As at 30 June 2025, long-term loans with a carrying amount of RMB16,567,329,000 including current portion of long-term loans of RMB2,683,622,000 (31 December 2024: RMB19,461,641,000, including current portion of long-term loans of RMB2,613,074,000) were secured by pledges of the Group's contract assets of primary land development and other projects with a carrying amount of RMB28,596,341,000 (31 December 2024: the Group's contract assets of primary land development and other projects with a carrying amount of RMB26,337,133,000), and long-term receivables with a carrying amount of RMB11,270,161,000 (31 December 2024: RMB10,269,134,000).

Note 4: As at 30 June 2025, long-term loans with a carrying amount of RMB991,612,000 including current portion of long-term loans of RMB62,205,000 (31 December 2024: RMB967,780,000, including current portion of long-term loans of RMB66,264,000) were secured by mortgage of the Group's fixed assets with a carrying amount of RMB1,102,555,000 (31 December 2024: RMB1,878,323,000).

Note 5: As at 30 June 2025, long-term loans with a carrying amount of RMB26,945,227,000 including current portion of long-term loans of RMB4,372,339,000 (31 December 2024: RMB29,348,907,000, including current portion of long-term loans of RMB7,323,527,000) were secured by mortgage of the Group's inventories with a carrying amount of RMB56,339,489,000 (31 December 2024: RMB67,381,882,000).

Note 6: As at 30 June 2025, long-term loans with a carrying amount of RMB601,601,000 (31 December 2024: RMB660,819,000) were secured by mortgage of the Group's construction in progress with a carrying amount of RMB667,191,000 (31 December 2024: RMB995,298,000).

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

37. Long-term loans (Continued)

Note 7: As at 30 June 2025, long-term loans with a carrying amount of RMB875,211,000 including current portion of long-term loans of RMB70,131,000 (31 December 2024: RMB1,248,676,000 including current portion of long-term loans of RMB70,126,000) were secured by mortgage of the Group's investment properties with a carrying amount of RMB2,278,363,000 (31 December 2024: RMB2,565,962,000).

Note 8: As at 30 June 2025, long-term loans with a carrying amount of RMB685,691,000 including current portion of long-term loans of RMB36,859,000 (31 December 2024: RMB510,923,000, including current portion of long-term loans of RMB35,500,000) were secured by mortgage of the Group's land use rights with a carrying amount of RMB362,943,000 (31 December 2024: RMB438,760,000).

Note 9: As at 30 June 2025, the guaranteed long-term loans, including current portion of long-term loans of RMB1,859,089,000 (31 December 2024: RMB3,027,022,000), were all internally guaranteed by the entities comprising the Group.

As at 30 June 2025, the Group had no overdue long-term loans (31 December 2024: Nil).

The maturity profile of the long-term loans as at the end of the period is listed as follows:

RMB'000

	30 June 2025	31 December 2024
Within one year or paid on demand (<i>Note V. 35</i>)	53,126,524	46,323,516
In the second year (inclusive)	67,173,521	57,199,589
In the second to fifth year (inclusive)	117,346,807	93,699,707
Over five years	97,955,554	84,163,324
Total	335,602,406	281,386,136

38. Bonds payable

(1) Bonds payable

RMB'000

	30 June 2025	31 December 2024
Bonds payable	53,154,279	52,321,218
Less: Current portion of bonds payable (<i>Note V. 35</i>)	21,124,275	19,600,735
Non-current portion of bonds payable	32,030,004	32,720,483

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

38. Bonds payable (Continued)

(2) Details of bonds payable

As at 30 June 2025, balances of bonds payable are listed as follows:

RMB'000

	Par value	Annual interest rate	Issue date	Maturity	Amount	Opening balance	Amount issued	Interest accrued in the period	Discount or premium amortisation and exchange effects	Principal and interest paid in the period	Closing balance	breach of contract
CRCC Huayuan Limited Guaranteed Note due in 2027 with principal of RMB350 million and interest rate of 2.60% (Note 1)	3,500,000	2.60%	25 September 2024	3years	3,500,000	3,516,528	-	45,102	2,824	45,126	3,521,328	NO
China Railway Construction Real Estate Group Co., Ltd. - 2020 first issue of public placement corporate bonds to professional investors	3,590,000	4.05%	15 September 2020	3+2years	3,590,000	3,433,727	185,000	66,047	579	-	3,685,353	NO
China Railway Construction Corporation Limited - 2024 first issue of medium term note	3,000,000	2.28%	1 August 2024	10years	3,000,000	3,024,778	-	33,919	137	-	3,058,834	NO
China Railway Construction Real Estate Group Co., Ltd. - 2022 first issue of public placement corporate bonds to professional investors	2,896,500	3.65%	18 March 2022	3+2years	2,896,500	2,976,137	1,742,348	48,799	664	1,855,348	2,912,600	NO
China Railway Construction Real Estate Group Co., Ltd. - 2024 first issue of public placement corporate bonds to professional investors	2,410,000	3.30%	17 January 2024	3+2years	2,410,000	2,474,934	-	60,171	454	99,000	2,436,559	NO
CRCC Hean Limited Guaranteed Note due in 2026 with principal of EUR 300 million and interest rate of 0.875% (Note 2)	EUR 300 million	0.88%	20 May 2021	5years	EUR 300 million	2,267,253	-	11,511	263,754	21,213	2,521,305	NO

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

38. Bonds payable (Continued)

(2) Details of bonds payable (Continued)

As at 30 June 2025, balances of bonds payable are listed as follows: (Continued)

	Par value	Annual interest rate	Issue date	Maturity	Amount	Opening balance	Amount issued	Interest accrued in the period	Discount or premium amortisation and exchange effects	Principal and interest paid in the period	Closing balance	breach of contract
China Railway Construction Real Estate Group Co., Ltd. – 2023 first issue of medium term note	2,200,000	4.45%	9 January 2023	3+2years	2,200,000	2,265,884	-	49,612	328	97,900	2,217,924	NO
China Railway Construction Real Estate Group Co., Ltd. – 2020 first issue of medium term note	2,100,000	4.50%	12 March 2020	3+2years	2,100,000	2,170,554	-	23,625	321	2,194,500	-	NO
CFCC Hean Limited Guaranteed Note due in 2026 with principal of USD300 million and interest rate of 1.875% (Note 3)	USD 300 million	1.88%	20 May 2021	5years	USD 300 million	2,159,010	-	20,137	(8,189)	20,231	2,150,727	NO
China Railway Construction Real Estate Group Co., Ltd. – 2023 first issue of public placement corporate bonds to professional investors	1,830,000	3.84%	10 March 2023	3+2years	1,830,000	1,876,168	-	37,295	221	96,000	1,817,684	NO
China Railway Construction Real Estate Group Co., Ltd. – 2021 first issue of medium term note	2,000,000	4.17%/3.25%	2 March 2021	3+2years	2,000,000	1,873,289	170,000	21,614	604	65,000	2,000,507	NO
China Railway Construction Real Estate Group Co., Ltd. – 2022 first issue of medium term note	1,760,000	3.43%	27 June 2022	3+2years	1,760,000	1,787,827	-	58,267	502	68,600	1,777,996	NO

RMB'000

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

38. Bonds payable (Continued)

(2) Details of bonds payable (Continued)

As at 30 June 2025, balances of bonds payable are listed as follows: (Continued)

RMB'000

	Par value	Annual interest rate	Issue date	Maturity	Amount	Opening balance	Amount issued	Interest accrued in the period	Discount or premium amortisation and exchange effects	Principal and interest paid in the period	Closing balance	breach of contract
China Railway Construction Real Estate Group Co., Ltd. – 2022 second issue of public placement corporate bonds to professional investors	1,679,900	3.67%	25 March 2022	3+2years	1,679,900	1,724,500	150,000	27,663	1,409	212,490	1,691,282	NO
China Railway Construction Corporation Limited – 2024 first issue of public placement technology innovation corporate bonds to professional investors (variety II)	1,700,000	2.57%	26 July 2024	30years	1,700,000	1,717,861	-	21,665	12	-	1,739,538	NO
China Railway Construction Real Estate Group Co., Ltd. – 2021 first issue of public placement corporate bonds to professional investors	1,300,000	3.78%/3.68%	22 January 2021	3+2years	1,300,000	1,347,066	-	23,920	285	47,840	1,323,451	NO
China Railway Construction Real Estate Group Co., Ltd. – 2021 second issue of public placement corporate bonds to professional investors	1,300,000	3.95%/3.55%	3 February 2021	3+2years	1,300,000	1,339,801	-	23,075	283	46,150	1,317,009	NO

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

38. Bonds payable (Continued)

(2) Details of bonds payable (Continued)

As at 30 June 2025, balances of bonds payable are listed as follows: (Continued)

	Par value	Annual interest rate	Issue date	Maturity	Amount	Opening balance	Amount issued	Interest accrued in the period	Discount or premium amortisation and exchange effects	Principal and interest paid in the period	Closing balance	breach of contract
China Railway Construction Corporation Limited – 2024 first issue of public placement technology innovation corporate bonds to professional investors (variety I)	1,300,000	2.49%	26 July 2024	20years	1,300,000	1,313,214	-	16,052	16	-	1,329,282	NO
China Railway Construction Real Estate Group Co., Ltd. – 2023 second issue of green medium term note	1,300,000	3.58%	17 July 2023	3+2years	1,300,000	1,256,094	60,000	24,820	230	-	1,341,144	NO
China Railway Construction Real Estate Group Co., Ltd. – 2024 first issue of medium term note	1,210,000	3.00%	26 February 2024	3+2years	1,210,000	1,236,099	-	26,959	218	45,000	1,220,276	NO
China Railway Construction Real Estate Group Co., Ltd. – 2022 second issue of medium term note	1,220,000	3.40%	15 July 2022	3+2years	1,220,000	1,133,873	100,000	22,156	325	-	1,256,354	NO
China Railway Construction Real Estate Group Co., Ltd. – 2021 third issue of public placement corporate bonds to professional investors	1,110,000	3.28%/2.50%	1 September 2021	3+2years	1,110,000	1,116,916	-	14,042	257	-	1,133,215	NO

RMB'000

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

38. Bonds payable (Continued)

(2) Details of bonds payable (Continued)

As at 30 June 2025, balances of bonds payable are listed as follows: (Continued)

RMB'000

	Par value	Annual interest rate	Issue date	Maturity	Amount	Opening balance	Amount issued	Interest accrued in the period	Discount or premium amortisation and exchange effects	Principal and interest paid in the period	Closing balance	breach of contract
China Railway Construction Real Estate Group Co., Ltd. – 2022 fourth issue of public placement corporate bonds to professional investors	1,390,000	3.30%	18 May 2022	3+2years	1,390,000	1,110,240	581,000	30,626	1,212	330,500	1,392,578	NO
China Railway Construction Real Estate Group Co., Ltd. – 2020 second issue of medium term note	890,000	4.30%	23 March 2020	3+2years	890,000	918,453	-	9,568	249	928,270	-	NO
China Railway Construction Investment Group Co., Ltd. – 2024 first issue of public placement corporate bonds to professional investors	1,000,000	2.40%	10 October 2024	10years	1,000,000	864,915	140,000	12,609	47	-	1,017,571	NO
China Railway Construction Real Estate Group Co., Ltd. – 2022 fifth issue of public placement corporate bonds to professional investors (variety I)	950,000	3.20%	27 May 2022	3years	950,000	835,007	180,000	16,616	377	1,032,000	-	NO
China Railway Construction Real Estate Group Co., Ltd. – 2024 second issue of medium term note	690,000	3.20%	7 March 2024	3+2years	690,000	704,831	-	21,010	140	32,000	693,981	NO

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

38. Bonds payable (Continued)

(2) Details of bonds payable (Continued)

As at 30 June 2025, balances of bonds payable are listed as follows: (Continued)

	Par value	Annual interest rate	Issue date	Maturity	Amount	Opening balance	Amount issued	Interest accrued in the period	Discount or premium amortisation and exchange effects	Principal and interest paid in the period	Closing balance	breach of contract
China Railway Construction Real Estate Group Co., Ltd. - 2022 fourth issue of medium term note	700,000	3.74%	12 October 2022	3+2years	700,000	703,170	-	13,090	184	-	716,444	NO
CRCC Kunlun Investment Group Co., Ltd. - 2024 first issue of medium term note	700,000	2.48%	21 August 2024	10years	700,000	702,793	-	8,588	172	-	711,553	NO
China Railway Construction Investment Group Co., Ltd. - 2020 first issue of public placement Corporate bond (variety II)	600,000	3.45%	11 March 2020	5+2years	600,000	615,527	470,000	3,150	4,985	490,700	602,962	NO
China Railway Construction Real Estate Group Co., Ltd. - 2023 first issue of green medium term note	700,000	3.55%	10 April 2023	3+2years	700,000	612,289	100,000	15,652	150	24,850	703,241	NO
China Railway Construction Real Estate Group Co., Ltd. - 2022 first issue of targeted placement notes	500,000	3.70%	6 January 2022	3+2years	500,000	521,159	25,000	3,917	620	43,500	507,196	NO
China Railway Construction Real Estate Group Co., Ltd. - 2023 first issue of targeted placement notes	500,000	3.30%	22 March 2023	3+2years	500,000	509,047	-	9,750	103	14,938	503,962	NO

RMB'000

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

38. Bonds payable (Continued)

(2) Details of bonds payable (Continued)

As at 30 June 2025, balances of bonds payable are listed as follows: (Continued)

RMB'000

	Par value	Annual interest rate	Issue date	Maturity	Amount	Opening balance	Amount issued	Interest accrued in the period	Discount or premium amortisation and exchange effects	Principal and interest paid in the period	Closing balance	breach of contract
China Railway Construction Real Estate Group Co., Ltd. – 2022 third issue of medium term note	500,000	3.35%	24 August 2022	3+2years	500,000	504,694	-	8,389	173	-	513,256	NO
China Railway Construction Real Estate Group Co., Ltd. – 2023 second issue of targeted placement notes	500,000	3.65%	4 July 2023	3+2years	500,000	502,341	-	9,125	92	-	511,558	NO
China Railway Construction Real Estate Group Co., Ltd. – 2022 second issue of targeted placement notes	300,000	3.99%	28 March 2022	3+2years	300,000	313,120	-	2,993	419	316,532	-	NO
China Railway Construction Real Estate Group Co., Ltd. – 2024 third issue of medium term note	310,000	2.53%	5 June 2024	3+2years	310,000	313,014	-	8,741	72	12,650	309,177	NO
China Railway Construction Real Estate Group Co., Ltd. – 2022 third issue of public placement corporate bonds to professional investors	290,000	3.70%	25 March 2022	3+2years	290,000	297,837	80,000	5,030	540	91,100	292,307	NO

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

38. Bonds payable (Continued)

(2) Details of bonds payable (Continued)

As at 30 June 2025, balances of bonds payable are listed as follows: (Continued)

RMB'000

	Par value	Annual interest rate	Issue date	Maturity	Amount	Opening balance	Amount issued	Interest accrued in the period	Discount or premium amortisation and exchange effects	Principal and interest paid in the period	Closing balance	breach of contract
China Railway Construction Real Estate Group Co., Ltd. - 2022 fifth issue of public placement corporate bonds to professional investors (variety II)	270,000	3.68%	27 May 2022	5 years	270,000	275,248	-	13,444	131	18,400	270,423	NO
China Railway Construction Real Estate Group Co., Ltd. - 2025 first issue of medium term note	700,000	2.60%	20 February 2025	3+2 years	700,000	-	700,000	6,081	114	-	706,195	NO
China Railway Construction Real Estate Group Co., Ltd. - 2025 second issue of medium term note	770,000	2.89%	6 March 2025	3+2 years	770,000	-	770,000	5,152	(59)	-	775,093	NO
China Railway Construction Real Estate Group Co., Ltd. - 2025 third issue of medium term note	770,000	2.68%	3 April 2025	3+2 years	770,000	-	770,000	3,279	(48)	-	773,231	NO

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

38. Bonds payable (Continued)

(2) Details of bonds payable (Continued)

As at 30 June 2025, balances of bonds payable are listed as follows: (Continued)

RMB'000

	Par value	Annual interest rate	Issue date	Maturity	Amount	Opening balance	Amount issued	Interest accrued in the period	Discount or premium amortisation and exchange effects	Principal and interest paid in the period	Closing balance	Breach of contract
China Railway Construction Real Estate Group Co., Ltd. - 2025 first issue of public placement corporate bonds to professional investors	1,000,000	2.47%	25 June 2025	3+2years	1,000,000	-	1,000,000	-	-	-	1,000,000	NO
China Railway Construction Real Estate Group Co., Ltd. - 2025 fourth issue of medium term note	700,000	2.58%	9 May 2025	3+2years	700,000	-	700,000	1,238	(55)	-	701,183	NO
Total	-	-	-	-	-	52,321,218	7,923,348	884,699	274,852	8,249,838	53,154,279	

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

38. Bonds payable (Continued)

(2) Details of bonds payable (Continued)

Note 1: The 3-year RMB bonds issued by the Group's overseas subsidiary in the international market are guaranteed by the Company, with fixed interest rate, half-yearly interest payment and principal repayment at maturity.

Note 2: The 5-year EUR bonds issued by the Group's overseas subsidiary in the international market are guaranteed by the Company, with fixed interest rate, yearly interest payment and principal repayment at maturity.

Note 3: The 5-year USD bonds issued by the Group's overseas subsidiary in the international market are guaranteed by the Company, with fixed interest rate, half-yearly interest payment and principal repayment at maturity.

Besides the long term bonds mentioned above, others were general corporate bonds issued on Shanghai Stock Exchange, and unsecured medium-term Notes, non-public directional debt financing instruments issued in National Association of Financial Market Institutional Investors. The relevant long term bonds were with fixed interest rates, interest repayment based on scheduled repayment dates and principal repayment at maturity. For certain bonds, at the end of third year or the fifth year, issuer have right to adjust coupon rate and redeem, and investor have right to put back option.

39. Lease liabilities

RMB'000

	30 June 2025	31 December 2024
Lease liabilities	6,145,936	6,452,125
Less: Total current portion of lease liabilities (<i>Note V. 35</i>)	2,290,465	2,255,090
Total non-current portion of lease liabilities	3,855,471	4,197,035

RMB'000

	30 June 2025	31 December 2024
Due within one year	2,290,465	2,255,090
Due within two years	1,716,749	1,732,822
Due within three to five years (included three and five years)	1,345,889	1,362,084
Over five years	792,833	1,102,129
Total	6,145,936	6,452,125

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

40. Long-term payables

RMB'000

	30 June 2025	31 December 2024
Long-term payables	59,739,877	57,539,696
Special payables	289,635	296,795
Total	60,029,512	57,836,491
Less: Current portion of long-term payables (Note V. 35)	8,280,391	8,000,818
Total non-current portion of long-term payables	51,749,121	49,835,673

(1) Information about nature of long-term payables

	30 June 2025	31 December 2024
Retention payables and long-term project payables	49,371,557	46,882,729
Payables for specific items	4,506,580	4,330,152
Others	5,861,740	6,326,815
Total	59,739,877	57,539,696
Less: Current portion of long-term payables (Note V. 35)	8,280,391	8,000,818
Total non-current portion of long-term payables	51,459,486	49,538,878

(2) An maturity analysis of long-term payables is listed as follow:

RMB'000

	30 June 2025	31 December 2024
Due within one year	8,280,391	8,000,818
Due in two years	24,234,670	31,215,749
Due within three to five years (included three and five years)	21,104,992	12,960,126
Over five years	6,119,824	5,363,003
Total	59,739,877	57,539,696

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

41. Share capital

RMB'000

	1 January 2025	Increase	Decrease	30 June 2025
Unrestricted shares				
– RMB ordinary shares	11,503,246	–	–	11,503,246
– Overseas listed foreign shares	2,076,296	–	–	2,076,296
Total	13,579,542	–	–	13,579,542

42. Other equity instruments

RMB'000

Item		1 January 2025	Increase	Decrease	30 June 2025
2019 and 2020 renewable loans	Note 1	22,200,000	–	–	22,200,000
2024 renewable corporate bonds	Note 2	16,489,155	–	–	16,489,155
2022 renewable corporate bonds	Note 3	10,993,335	–	2,198,696	8,794,639
2021 renewable corporate bonds	Note 4	4,297,248	–	–	4,297,248
2023 renewable corporate bonds	Note 5	4,196,933	–	–	4,196,933
2023 medium-term notes Phase I	Note 6	2,995,466	–	–	2,995,466
2022 medium-term notes Phase I	Note 7	2,995,372	–	–	2,995,372
2025 renewable corporate bonds	Note 8	–	5,996,282	–	5,996,282
2025 medium-term notes Phase I	Note 9	–	1,798,679	–	1,798,679
2025 medium-term notes Phase II	Note 10	–	2,198,587	–	2,198,587
Total		64,167,509	9,993,548	2,198,696	71,962,361

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

42. Other equity instruments (Continued)

Note 1: In 2019 and 2020, the Company entered into renewable loans contracts with an aggregate principal amount of RMB35,600,000,000. Pursuant to the terms of these renewable loans contracts, the Company has the option to redeem the renewable loans at the expiration of 5 years or 7 years or 10 years since the investment principal transfer date, if no redemption requested at the time point mentioned above, the investment term of the relevant investment principal will be continued, the Company will have option to request for redemption before three months at the expiration date of 1 year or 3 years. The nominal interest rate of the renewable loans mentioned above in the first loan term is the initial prime interest rate plus initial spread, while the nominal interest rate in the subsequent loan terms is adjusted as the current prime interest rate plus initial spread plus 100 or 300 basis points, the maximum nominal interest rate has not exceeded the average level of interest rate of the instruments with similar type and industry during the same period. As long as the compulsory interest payment events have not occurred, the Company may, at its sole discretion, elect to defer the distribution of interest, and is not subject to any restrictions as to the number of times the distribution can be deferred. The loans are subordinated to the issuer's general debts upon bankruptcy liquidation. According to the above terms, the Company has no contractual obligation to deliver cash or other financial assets to the holders. The Company considered that the loans did not satisfy the definition of financial liabilities, and recognised the renewable loans as other equity instruments. In 2022 and 2021, the Company redeemed part of the above renewable loans, the principal redeemed amounted to RMB13,400,000,000.

Note 2: From June to November 2024, the Company issued renewable bonds with an aggregate principal amount of RMB16,500,000,000. Pursuant to the terms of the renewable bonds, the nominal interest rate of the renewable bonds in the first term is the initial prime interest rate plus initial spread, while the nominal interest rate in the subsequent bond terms is adjusted as the current prime interest rate plus initial spread plus 150 basis points, the maximum nominal interest rate has not exceeded the average level of interest rate of the instruments with similar type and industry during the same period. At the end of each term, the Company has option to extend one period of the above renewable bonds, or to redeem the bonds in full amount. As long as the compulsory interest payment events have not occurred, the Company may, at its sole discretion, elect to defer the distribution of interest, and is not subject to any restrictions as to the number of times the distribution can be deferred. The renewable bonds are subordinated to the issuer's general debts upon bankruptcy liquidation. According to the above terms, the Company has no contractual obligation to deliver cash or other financial assets to the holders. The Company considered that the renewable bonds did not satisfy the definition of financial liabilities, and recognised the renewable bonds as other equity instruments with the net proceeds from the issuance amounting to RMB16,489,155,000, net of the relevant expenses of issuance of RMB10,845,000.

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

42. Other equity instruments (Continued)

Note 3: On April 2022, July 2022, and December 2022, the Company issued renewable bonds respectively with an aggregate principal amount of RMB11,000,000,000. Pursuant to the terms of the renewable bonds, the nominal interest rate of the renewable bonds in the first term is the initial prime interest rate plus initial spread, while the nominal interest rate in the subsequent bond terms is adjusted as the current prime interest rate plus initial spread plus 300 or 310 basis points, the maximum nominal interest rate has not exceeded the average level of interest rate of the instruments with similar type and industry during the same period. At the end of each term, the Company has option to extend one period of the above renewable bonds, or to redeem the bonds in full amount. As long as the compulsory interest payment events have not occurred, the Company may, at its sole discretion, elect to defer the distribution of interest, and is not subject to any restrictions as to the number of times the distribution can be deferred. The renewable bonds are subordinated to the issuer's general debts upon bankruptcy liquidation. According to the above terms, the Company has no contractual obligation to deliver cash or other financial assets to the holders. The Company considered that the renewable bonds did not satisfy the definition of financial liabilities, and recognised the renewable bonds as other equity instruments with the net proceeds from the issuance amounting to RMB10,993,335,000, net of the relevant expenses of issuance of RMB6,665,000. In 2025, the Company redeemed a portion of the above-mentioned perpetual bonds, with the redemption principal amounting to RMB2,200,000,000. The difference of RMB1,304,000 between the principal repaid and the carrying amount was credited to the capital reserve.

Note 4: On June 2021, November 2021, and December 2021, the Company issued renewable bonds respectively with an aggregate principal amount of RMB9,600,000,000. Pursuant to the terms of the renewable bonds, the nominal interest rate of the renewable bonds in the first term is the initial prime interest rate plus initial spread, while the nominal interest rate in the subsequent bond terms is adjusted as the current prime interest rate plus initial spread plus 300 basis points, the maximum nominal interest rate has not exceeded the average level of interest rate of the instruments with similar type and industry during the same period. At the end of each term, the Company has option to extend one period of the above renewable bonds, or to redeem the bonds in full amount. As long as the compulsory interest payment events have not occurred, the Company may, at its sole discretion, elect to defer the distribution of interest, and is not subject to any restrictions as to the number of times the distribution can be deferred. The renewable bonds are subordinated to the issuer's general debts upon bankruptcy liquidation. According to the above terms, the Company has no contractual obligation to deliver cash or other financial assets to the holders. The Company considered that the renewable bonds did not satisfy the definition of financial liabilities, and recognised the renewable bonds as other equity instruments with the net proceeds from the issuance amounting to RMB9,593,972,000, net of the relevant expenses of issuance of RMB6,028,000. In 2024, the Company redeemed part of the above renewable bonds, the principal redeemed amounted to RMB5,300,000,000. The differences between redeemed principal and the carrying amount of RMB3,276,000 are included in capital reserve.

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

42. Other equity instruments (Continued)

Note 5: On June 2023 and December 2023, the Company issued renewable bonds respectively with an aggregate principal amount of RMB4,200,000,000. Pursuant to the terms of the renewable bonds, for the phase-I renewable bond, the nominal interest rate in the first term is the initial prime interest rate plus initial spread, while the nominal interest rate in the subsequent bond terms is adjusted as the current prime interest rate plus initial spread plus 300 basis points; for the phase-II renewable bond, the nominal interest rate in the first term is the initial prime interest rate plus initial spread, while the nominal interest rate in the subsequent bond terms is adjusted as the current prime interest rate plus initial spread plus 200 basis points. The maximum nominal interest rate has not exceeded the average level of interest rate of the instruments with similar type and industry during the same period. At the end of each term, the Company has option to extend one period of the above renewable bonds, or to redeem the bonds in full amount. As long as the compulsory interest payment events have not occurred, the Company may, at its sole discretion, elect to defer the distribution of interest, and is not subject to any restrictions as to the number of times the distribution can be deferred. The renewable bonds are subordinated to the issuer's general debts upon bankruptcy liquidation. According to the above terms, the Company has no contractual obligation to deliver cash or other financial assets to the holders. The Company considered that the renewable bonds did not satisfy the definition of financial liabilities, and recognised the renewable bonds as other equity instruments with the net proceeds from the issuance amounting to RMB4,196,933,000, net of the relevant expenses of issuance of RMB3,067,000.

Note 6: On September 2023, the Company issued medium-term notes with an aggregate principal amount of RMB3,000,000,000. Pursuant to the terms of the medium-term notes, the nominal interest rate of the medium-term notes in the first term is the initial prime interest rate plus initial spread, while the nominal interest rate in the subsequent terms is adjusted as the current prime interest rate plus initial spread plus 300 basis points, the maximum nominal interest rate has not exceeded the average level of interest rate of the instruments with similar type and industry during the same period. As long as the compulsory interest payment events have not occurred, the Company may, at its sole discretion, elect to defer the distribution of interest at each interest payment date of the medium-term notes, and is not subject to any restrictions as to the number of times the distribution can be deferred. At the third or each interest payment date thereafter of the medium-term notes, the Company has option to redeem the current medium-term notes based on the nominal value plus interest payable (including all deferred payment of interest or interest accrued thereon). The medium-term notes are subordinated to the issuer's general debts upon bankruptcy liquidation. According to the above terms, the Company has no contractual obligation to deliver cash or other financial assets to the holders. The Company considered that the medium-term notes did not satisfy the definition of financial liabilities, and recognised the medium-term notes as other equity instruments with the net proceeds from the issuance amounting to RMB2,995,466,000, net of the relevant expenses of issuance of RMB4,534,000.

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

42. Other equity instruments (Continued)

Note 7: On October 2022, the Company issued medium-term notes with an aggregate principal amount of RMB3,000,000,000. Pursuant to the terms of the medium-term notes, the nominal interest rate of the medium-term notes in the first term is the initial prime interest rate plus initial spread, while the nominal interest rate in the subsequent terms is adjusted as the current prime interest rate plus initial spread plus 300 basis points, the maximum nominal interest rate has not exceeded the average level of interest rate of the instruments with similar type and industry during the same period. As long as the compulsory interest payment events have not occurred, the Company may, at its sole discretion, elect to defer the distribution of interest at each interest payment date of the medium-term notes, and is not subject to any restrictions as to the number of times the distribution can be deferred. At the third, the fifth or each interest payment date thereafter of the medium-term notes, the Company has option to redeem the current medium-term notes based on the nominal value plus interest payable (including all deferred payment of interest or interest accrued thereon). The medium-term notes are subordinated to the issuer's general debts upon bankruptcy liquidation. According to the above terms, the Company has no contractual obligation to deliver cash or other financial assets to the holders. The Company considered that the medium-term notes did not satisfy the definition of financial liabilities, and recognised the medium-term notes as other equity instruments with the net proceeds from the issuance amounting to RMB2,995,372,000, net of the relevant expenses of issuance of RMB4,628,000.

Note 8: On April 2025, and May 2025, the Company issued renewable bonds respectively with an aggregate principal amount of RMB6,000,000,000. Pursuant to the terms of the renewable bonds, the nominal interest rate of the renewable bonds in the first term is the initial prime interest rate plus initial spread, while the nominal interest rate in the subsequent bond terms is adjusted as the current prime interest rate plus initial spread plus 150 basis points, the maximum nominal interest rate has not exceeded the average level of interest rate of the instruments with similar type and industry during the same period. At the end of each term, the Company has option to extend one period of the above renewable bonds, or to redeem the bonds in full amount. As long as the compulsory interest payment events have not occurred, the Company may, at its sole discretion, elect to defer the distribution of interest, and is not subject to any restrictions as to the number of times the distribution can be deferred. The renewable bonds are subordinated to the issuer's general debts upon bankruptcy liquidation. According to the above terms, the Company has no contractual obligation to deliver cash or other financial assets to the holders. The Company considered that the renewable bonds did not satisfy the definition of financial liabilities, and recognised the renewable bonds as other equity instruments with the net proceeds from the issuance amounting to RMB5,996,282,000, net of the relevant expenses of issuance of RMB3,718,000.

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

42. Other equity instruments (Continued)

Note 9: On March 2025, the Company issued medium-term notes with an aggregate principal amount of RMB1,800,000,000. Pursuant to the terms of the medium-term notes, the nominal interest rate of the medium-term notes in the first term is the initial prime interest rate plus initial spread, while the nominal interest rate in the subsequent terms is adjusted as the current prime interest rate plus initial spread plus 150 basis points, the maximum nominal interest rate has not exceeded the average level of interest rate of the instruments with similar type and industry during the same period. As long as the compulsory interest payment events have not occurred, the Company may, at its sole discretion, elect to defer the distribution of interest at each interest payment date of the medium-term notes, and is not subject to any restrictions as to the number of times the distribution can be deferred. At each interest reset date of the medium-term notes, the Company has option to redeem the current medium-term notes based on the nominal value plus interest payable (including all deferred payment of interest or interest accrued thereon). The medium-term notes are subordinated to the issuer's general debts upon bankruptcy liquidation. According to the above terms, the Company has no contractual obligation to deliver cash or other financial assets to the holders. The Company considered that the medium-term notes did not satisfy the definition of financial liabilities, and recognised the medium-term notes as other equity instruments with the net proceeds from the issuance amounting to RMB1,798,679,000, net of the relevant expenses of issuance of RMB1,321,000.

Note 10: On March 2025, the Company issued medium-term notes with an aggregate principal amount of RMB2,200,000,000. Pursuant to the terms of the medium-term notes, the nominal interest rate of the medium-term notes in the first term is the initial prime interest rate plus initial spread, while the nominal interest rate in the subsequent terms is adjusted as the current prime interest rate plus initial spread plus 150 basis points, the maximum nominal interest rate has not exceeded the average level of interest rate of the instruments with similar type and industry during the same period. As long as the compulsory interest payment events have not occurred, the Company may, at its sole discretion, elect to defer the distribution of interest at each interest payment date of the medium-term notes, and is not subject to any restrictions as to the number of times the distribution can be deferred. At each interest reset date of the medium-term notes, the Company has option to redeem the current medium-term notes based on the nominal value plus interest payable (including all deferred payment of interest or interest accrued thereon). The medium-term notes are subordinated to the issuer's general debts upon bankruptcy liquidation. According to the above terms, the Company has no contractual obligation to deliver cash or other financial assets to the holders. The Company considered that the medium-term notes did not satisfy the definition of financial liabilities, and recognised the medium-term notes as other equity instruments with the net proceeds from the issuance amounting to RMB2,198,587,000, net of the relevant expenses of issuance of RMB1,413,000.

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

43. Capital reserve

RMB'000

	1 January 2025	Increase	Decrease	30 June 2025
Share premium	47,980,021	–	–	47,980,021
Relocation compensation granted by government	160,961	–	–	160,961
Others	(176,919)	(1,304)	–	(178,223)
Total	47,964,063	(1,304)	–	47,962,759

44. Other comprehensive income

Accumulated balances of other comprehensive income attributable to owners of the Company in the consolidated statement of financial position:

For the six months ended 30 June 2025:

RMB'000

	1 January 2025	Increase/ (decrease)	30 June 2025
Other comprehensive income to be reclassified to profit or loss in subsequent periods, share of other comprehensive income of investee, under the equity method	301,747	(86,353)	215,394
Changes in fair value of other debt investments	1,994	(1,192)	802
Effect of deferred tax from changes in fair value of other debt investments	(151)	298	147
Changes in fair value of other equity instrument investments	1,059,371	(98,913)	960,458
Effect of deferred tax from changes in fair value of other equity instrument investments	(259,858)	18,465	(241,393)
Changes in fair value of receivables at FVTOCI	(6,602)	1,438	(5,164)
Effect of deferred tax from changes in fair value of receivables at FVTOCI	610	(271)	339
Exchange differences on translation of foreign operations	(2,340,070)	(184,738)	(2,524,808)
Others	(62,819)	–	(62,819)
Total	(1,305,778)	(351,266)	(1,657,044)

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

44. Other comprehensive income (Continued)

Accumulated balances of other comprehensive income attributable to owners of the Company in the consolidated statement of financial position: (continued)

2024:

	RMB'000		
	1 January 2024	Increase/ (decrease)	31 December 2024
Other comprehensive income to be reclassified to profit or loss in subsequent periods, share of other comprehensive income of investee, under the equity method	240,019	61,728	301,747
Changes in fair value of other debt investments	10,310	(8,316)	1,994
Effect of deferred tax from changes in fair value of other debt investments	(2,230)	2,079	(151)
Changes in fair value of other equity instrument investments	614,157	445,214	1,059,371
Effect of deferred tax from changes in fair value of other equity instrument investments	(167,134)	(92,724)	(259,858)
Changes in fair value of receivables at FVTOCI	(1,487)	(5,115)	(6,602)
Effect of deferred tax from changes in fair value of receivables at FVTOCI	(382)	992	610
Exchange differences on translation of foreign operations	(1,260,186)	(1,079,884)	(2,340,070)
Others	(100,561)	37,742	(62,819)
Total	(667,494)	(638,284)	(1,305,778)

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

44. Other comprehensive income (Continued)

Other comprehensive income in the statement of profit or loss:

For the six months ended 30 June 2025:

RMB'000

	Other comprehensive income before tax	Less: Income tax effect	Attributable to owners of the Company	Attributable to non-controlling interests
Other comprehensive income not to be reclassified to profit or loss				
Changes in fair value of other equity instrument investments	(113,366)	(18,465)	(80,448)	(14,453)
Other comprehensive income to be reclassified to profit or loss				
Share of other comprehensive income of the investee under the equity method	(86,353)	–	(86,353)	–
Changes in fair value of other debt investments	(2,725)	(681)	(894)	(1,150)
Changes in fair value of receivables at FVTOCI	1,827	271	1,167	389
Exchange differences on translation of foreign operations	(192,053)	–	(184,738)	(7,315)
Subtotal	(392,670)	(18,875)	(351,266)	(22,529)
Less: Other comprehensive income carried forward to retained earnings	–	–	–	–
Total	(392,670)	(18,875)	(351,266)	(22,529)

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

44. Other comprehensive income (Continued)

Other comprehensive income in the statement of profit or loss: (Continued)

2024:

	RMB'000			
	Other comprehensive income before tax	Less: Income tax effect	Attributable to owners of the Company	Attributable to non-controlling interests
Other comprehensive income not to be reclassified to profit or loss				
Changes in fair value of other equity instrument investments	774,148	92,724	594,560	86,864
Others	1,538	644	895	(1)
Other comprehensive income to be reclassified to profit or loss				
Share of other comprehensive income of the investee under the equity method	61,728	–	61,728	–
Changes in fair value of other debt investments	(5,248)	(1,312)	(6,237)	2,301
Changes in fair value of receivables at FVTOCI	(6,674)	(992)	(4,123)	(1,559)
Exchange differences on translation of foreign operations	(1,101,281)	–	(1,079,884)	(21,397)
Subtotal	(275,789)	91,064	(433,061)	66,208
Less: Other comprehensive income carried forward to retained earnings	205,223	–	205,223	–
Total	(481,012)	91,064	(638,284)	66,208

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

45. Special reserve

RMB'000

	1 January 2025	Increase	Decrease	30 June 2025
Production safety expenses	–	8,411,377	8,411,377	–

46. Surplus reserve

RMB'000

	1 January 2025	Increase	Decrease	30 June 2025
Statutory surplus reserve	6,789,771	–	–	6,789,771

In accordance with the Company Law and the Company's articles of association, the Company appropriated 10% of the net profit to the surplus reserve, which is limited to 50% of the Company's registered capital.

The Company and certain of its subsidiaries are authorised to allocate the discretionary surplus reserve from profit after tax after the allocation of the statutory reserve. Upon approval, the discretionary surplus reserve can be used to offset previous years' losses or increase the share capital.

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

47. Retained earnings

RMB'000

	For the six months ended 30 June 2025	2024
Retained earnings at the beginning of the period/year	197,055,973	181,825,095
Net profit attributable to owners of the Company	10,701,474	22,215,074
Less: Appropriation to statutory surplus reserve	–	–
Cash dividend declared for ordinary shares (Note 1)	4,073,862	4,752,840
Interest distributed to other equity instruments holders (Note 2)	1,180,996	2,436,579
Others	–	205,223
Retained earnings at the end of the period/year	202,502,589	197,055,973

Note 1: In accordance with the resolution at the 2024 annual general meeting of shareholders on 20 June 2025, the Company declared a cash dividend for the year ended 31 December 2024 of RMB0.30 per share (2024: RMB0.35 per share), which amounted to RMB4,073,862,000 (2024: RMB4,752,840,000) based on 13,579,541,500 ordinary shares in issue. The above dividends have been paid after the general meeting of shareholders.

Note 2: For the six months ended 30 June 2025, the Company accrued interest of other equity instruments holders amounting to RMB1,180,996,000 (2024: RMB2,436,579,000).

48. Revenue and cost of sales

(1) Revenue and cost of sales

RMB'000

	For the six months ended 30 June 2025		For the six months ended 30 June 2024	
	Revenue	Cost of sales	Revenue	Cost of sales
Revenue from principal operations	484,829,067	442,686,265	511,971,764	465,827,777
Other operating revenue	4,369,978	3,251,466	4,164,954	3,242,464
Total	489,199,045	445,937,731	516,136,718	469,070,241

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

48. Revenue and cost of sales (Continued)

(2) Disaggregation of revenue

For the six months ended 30 June 2025:

RMB'000

Operating segments	Construction operations	Real estate development operations	Manufacturing operations	Plan, design and consultancy operations	Other business operations	Total
Timing of revenue recognition						
A point in time	-	20,677,313	9,004,089	693,501	17,114,535	47,489,438
Over time	430,364,856	-	-	6,015,377	4,193,861	440,574,094
Revenue arising from leases	-	78,092	319,198	28,970	709,253	1,135,513
Total	430,364,856	20,755,405	9,323,287	6,737,848	22,017,649	489,199,045

For the six months ended 30 June 2024:

RMB'000

Operating segments	Construction operations	Real estate development operations	Manufacturing operations	Plan, design and consultancy operations	Other business operations	Total
Timing of revenue recognition						
A point in time	-	31,461,375	8,684,801	1,442,808	18,885,691	60,474,675
Over time	444,519,432	-	-	6,542,194	3,657,706	454,719,332
Revenue arising from leases	-	86,250	298,033	-	558,428	942,711
Total	444,519,432	31,547,625	8,982,834	7,985,002	23,101,825	516,136,718

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

48. Revenue and cost of sales (Continued)

(3) Disaggregation of cost of sales

For the six months ended 30 June 2025:

RMB'000

Operating segments	Construction operations	Real estate development operations	Manufacturing operations	Plan, design and consultancy operations	Other business operations	Total
Timing of revenue recognition						
A point in time	-	18,612,888	6,675,480	488,185	14,930,489	40,707,042
Over time	397,960,040	-	-	3,549,997	2,804,409	404,314,446
Cost arising from leases	-	66,177	194,750	17,988	637,328	916,243
Total	397,960,040	18,679,065	6,870,230	4,056,170	18,372,226	445,937,731

For the six months ended 30 June 2024:

RMB'000

Operating segments	Construction operations	Real estate development operations	Manufacturing operations	Plan, design and consultancy operations	Other business operations	Total
Timing of revenue recognition						
A point in time	-	27,877,780	6,269,985	792,274	16,503,871	51,443,910
Over time	410,472,494	-	-	3,803,618	2,557,324	416,833,436
Cost arising from leases	-	61,047	184,617	-	547,231	792,895
Total	410,472,494	27,938,827	6,454,602	4,595,892	19,608,426	469,070,241

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

48. Revenue and cost of sales (Continued)

(4) Performance obligation

Revenue from:

RMB'000

	For the six months ended 30 June 2025	For the six months ended 30 June 2024
Contract liabilities at the beginning of the period	71,354,342	87,692,311

The construction services provided by the Group are mainly identified as single performance obligation and met the criteria of performance obligation performed over time. As at 30 June 2025, for the construction services in progress, the transaction prices allocated to their unsatisfied (including partially unsatisfied) performance obligations are based on their performance progress over the relevant construction contract periods and would be recognised as revenue based on their performance progress in future construction contract periods.

49. Taxes and surcharges

RMB'000

	For the six months ended 30 June 2025	For the six months ended 30 June 2024
CCT	405,916	360,590
Property tax	180,531	179,171
Stamp duty	320,317	340,372
Others	566,762	681,535
Total	1,473,526	1,561,668

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

50. Selling and distribution expenses

RMB'000

	For the six months ended 30 June 2025	For the six months ended 30 June 2024
Employee compensation costs	1,389,849	1,387,267
Advertising and publicity expenses	780,171	919,512
Others	542,148	657,324
Total	2,712,168	2,964,103

51. General and administrative expenses

RMB'000

	For the six months ended 30 June 2025	For the six months ended 30 June 2024
Employee compensation costs	6,955,964	7,301,290
Depreciation expenses of fixed assets	506,321	572,456
Office, travelling and transportation expenses	435,423	536,728
Others	1,341,995	1,824,676
Total	9,239,703	10,235,150

52. Research and development expenses

RMB'000

	For the six months ended 30 June 2025	For the six months ended 30 June 2024
Employee compensation costs and material costs	7,516,476	8,610,730

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

53. Finance costs

RMB'000

	For the six months ended 30 June 2025	For the six months ended 30 June 2024
Interest expenses	8,453,397	7,334,354
Less: Interest income	1,826,595	1,683,522
Less: Interest capitalised	2,657,990	3,132,555
Exchange gains	(855,163)	(558,092)
Bank charges and others	1,151,796	998,307
Total	4,265,445	2,958,492

The amount of capitalised interest had been included in construction in progress (Note V. 20), intangible assets (Note V. 22) and the balances of properties under development (Note V. 8 (3)).

54. Investment losses

RMB'000

	For the six months ended 30 June 2025	For the six months ended 30 June 2024
Share of losses of long-term equity investments under the equity method	(532,139)	(504,647)
Investment (losses)/income from disposal of long-term equity investments	(2,359)	2,522
Losses from derecognition of financial assets measured at amortised cost	(738,859)	(878,391)
Investment income from holding other equity instrument investments	60,201	44,254
Investment income from holding and disposal of held-for-trading financial assets and other financial assets	309,944	206,768
Investment income from holding debt investments	77,959	84,679
Others	113,796	91,518
Total	(711,457)	(953,297)

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

55. Impairment of credit losses

RMB'000

	For the six months ended 30 June 2025	For the six months ended 30 June 2024
Losses from impairment of receivables	(1,627,623)	(1,695,259)
Losses from impairment of loans to customers	(21,450)	(8,360)
Total	(1,649,073)	(1,703,619)

56. Impairment losses on assets

RMB'000

	For the six months ended 30 June 2025	For the six months ended 30 June 2024
Losses from impairment of contract assets	(601,267)	(427,263)
Losses from decline in value of inventories	(122,303)	(130,774)
Others	(33,102)	(136)
Total	(756,672)	(558,173)

57. Non-operating income

RMB'000

	For the six months ended 30 June 2025	For the six months ended 30 June 2024	Non-recurring profit or loss of the period
Government grants	18,062	27,786	18,062
Approved unpayable balances	284,662	189,166	284,662
Gains on compensation, penalties and fines	189,384	187,361	189,384
Gains on retirement of non-current assets	14,034	17,840	14,034
Others	96,273	61,613	96,273
Total	602,415	483,766	602,415

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

57. Non-operating income (Continued)

Government grants credited to profit or loss for the period are listed as follows:

RMB'000

	For the six months ended 30 June 2025	For the six months ended 30 June 2024	Related to assets/ income
Enterprise development funds	135,176	62,342	Related to assets/income
Refund of taxes	19,575	18,267	Related to income
Others	97,324	139,551	Related to assets/income
Total	252,075	220,160	–
Including: Other income	234,013	192,374	–
Non-operating income	18,062	27,786	–

58. Non-operating expenses

RMB'000

	For the six months ended 30 June 2025	For the six months ended 30 June 2024	Non- recurring profit or loss of the period
Loss on compensation, penalties and fines	283,682	243,394	283,682
Loss on retirement of non-current assets	48,683	40,021	48,683
Donations	3,500	12,273	3,500
Others	32,276	26,143	32,276
Total	368,141	321,831	368,141

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

59. Costs and expenses classified by nature

Supplementary information of the Group's costs of sales, selling and distribution expenses, general and administrative expenses, research and development expenses categorised by nature is listed as follows:

RMB'000

	For the six months ended 30 June 2025	For the six months ended 30 June 2024
Cost of services rendered	367,932,935	379,479,673
Cost of goods sold	39,633,554	50,385,710
Employee benefits (Note V. 32)	36,760,816	40,013,386
Depreciation expenses on fixed assets (Note V. 19)	10,171,396	9,062,267
Research and development expenditure	5,311,403	6,199,522
Depreciation expenses on right-of-use assets (Note V. 21)	1,399,120	1,113,242
Amortisation expenses on intangible assets (Note V. 22)	1,058,618	834,581
Depreciation expenses on investment properties (Note V. 18)	273,956	184,422
Others	2,864,280	3,607,421
Total	465,406,078	490,880,224

60. Income tax expenses

RMB'000

	For the six months ended 30 June 2025	For the six months ended 30 June 2024
Current tax expenses	3,233,219	3,272,193
Deferred tax expenses	(441,716)	(369,415)
Total	2,791,503	2,902,778

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

60. Income tax expenses (Continued)

A reconciliation of the income tax expense applicable to profit before tax is listed as follows:

RMB'000

	For the six months ended 30 June 2025	For the six months ended 30 June 2024
Profit before tax	15,353,454	17,861,036
Income tax at the statutory income tax rate (<i>Note</i>)	3,838,364	4,465,259
Tax effect of preferential tax rates for some subsidiaries	(1,034,286)	(1,169,626)
Tax effect of share of profits and losses of joint ventures and associates	133,035	126,162
Effect of non-taxable income	(164,718)	(103,524)
Effect of non-deductible expenses	48,423	124,401
Effect of utilisation of deductible tax losses previously not recognised	(28,288)	(219,441)
Effect of utilisation of deductible temporary differences previously not recognised	(62,908)	(85,696)
Tax preference for qualifying research and development expenses	(671,295)	(678,940)
Effects of deductible losses not recognised as deferred tax assets in the current period	687,112	626,189
Effects of deductible temporary differences not recognised as deferred tax assets in the current period	268,274	226,069
Adjustments in respect of current income tax of previous periods	(33,450)	(106,446)
Interest on perpetual bonds deductible before tax	(199,070)	(209,118)
Others	10,310	(92,511)
Income tax expense	2,791,503	2,902,778

Note: The income tax of the Group which shall be paid in PRC is calculated based on the estimated taxable profit arising in China and the applicable tax rate. Tax arising from the taxable income in other jurisdictions is calculated at the respective statutory tax rates according to existing laws, interpretations and practices of the country or jurisdictions in which the Group operates.

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

61. Earnings per share

RMB'000

	For the six months ended 30 June 2025 RMB/share	For the six months ended 30 June 2024 RMB/share
Basic earnings per share		
Profit or loss from continuing operations	0.70	0.79
Diluted earnings per share		
Profit or loss from continuing operations	0.70	0.79

The basic earnings per share is calculated based on the net profit for the year attributable to ordinary shareholders of the Company and the weighted average number of outstanding ordinary shares during the period.

The numerator of diluted earnings per share shall be determined based on the current net profit attributable to the ordinary shareholders of the Company after adjusting the following factors: interest on diluted potential ordinary shares recognized as expenses in the current period; Income or expenses that would be incurred on conversion of dilutive potential ordinary shares; And the income tax consequences of the above adjustments.

The denominator of diluted earnings per share is equal to the sum of the following two items: the weighted average number of ordinary shares issued by the parent company in the basic earnings per share; And the weighted average number of ordinary shares added assuming the conversion of dilutive potential ordinary shares into ordinary shares.

In calculating the weighted average of the number of ordinary shares increased by the conversion of dilutive potential ordinary shares into issued ordinary shares, the dilutive potential ordinary shares issued in previous periods are assumed to be converted at the beginning of the current period; Diluted potential ordinary shares issued in the current period are assumed to be converted at the issuance date.

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

61. Earnings per share (Continued)

Basic earnings per share and diluted earnings per share are calculated as follows:

	For the six months ended 30 June 2025	For the six months ended 30 June 2024
Earnings		
Net profit attributable to shareholders of the Company		
Profit or loss from continuing operations	10,701,474	11,902,158
Less: at attributable to holder of other equity instruments (Note 1)	1,180,996	1,210,128
Net profit attributable to ordinary shareholders	9,520,478	10,692,030
Attributable to:		
Profit or loss from continuing operations	9,520,478	10,692,030
Shares		
Weighted average number of ordinary shares issued by the Company	13,579,541,500	13,579,541,500

Note 1: In accordance with the relevant clauses and regulations of perpetual bonds as stated in Note V. 42, in calculating the basic earnings per share, the dividends of other equity instruments included in the net profit attributable to shareholders of the parent company is deducted. The total amount of dividends accrued for the six months ended 30 June 2025 is RMB1,180,996,000 (For the six months ended 30 June 2024: RMB 1,210,128,000).

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

62. Notes to items in the statement of cash flows

(1) Cash from other operating activities

RMB'000

	For the six months ended 30 June 2025	For the six months ended 30 June 2024
Cash received from other operating activities:		
Amounts due from/to related parties	4,219,313	7,348,795
Income from sales of raw materials	1,036,067	1,152,595
Others	7,351,234	1,537,734
Total	12,606,614	10,039,124
Cash paid for other operating activities:		
Loans for cooperative development project	3,563,568	2,720,391
Advertising and publicity expenses	780,171	919,512
Office and travelling expenses	654,166	822,012
Advance payments	1,154,969	2,459,473
Others	5,837,282	5,708,808
Total	11,990,156	12,630,196

(2) Cash from other financing activities

RMB'000

	For the six months ended 30 June 2025	For the six months ended 30 June 2024
Cash paid for other financing activities:		
Cash paid from redemption of other equity instruments	10,758,992	11,844,778
Cash paid for lease liabilities	1,596,396	1,186,882
Others	922,972	389,279
Total	13,278,360	13,420,939

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

62. Notes to items in the statement of cash flows (Continued)

(2) Cash from other financing activities(Continued)

Changes in various liabilities arising from financing activities are as follows:

RMB'000

	1 January 2025	Increase		Decrease		30 June 2025
		Changes in cash	Changes in non-cash	Changes in cash	Changes in non-cash	
Short- term loans	150,142,693	209,482,207	3,259,143	(151,113,130)	–	211,770,913
Long- term loans (including current portion of long- term loans)	281,386,136	80,133,548	9,737,181	(35,654,459)	–	335,602,406
Bonds payable (including current portion of bonds payable)	52,321,218	7,923,348	1,159,551	(8,249,838)	–	53,154,279
Lease liabilities (including current portion of lease liabilities)	6,452,125	–	1,583,535	(1,596,396)	(293,328)	6,145,936
Long- term payables (relating to financing)	3,406,702	896,696	15,276	(922,972)	–	3,395,702
Other payables (relating to financing)	5,324,311	–	–	–	(5,324,311)	–
Other payables (dividends payable)	1,296,068	–	7,157,312	(2,248,611)	–	6,204,769
Other current liabilities (short- term commercial paper)	2,011,724	1,499,936	20,219	(1,523,190)	–	2,008,689
Total	502,340,977	299,935,735	22,932,217	(201,308,596)	(5,617,639)	618,282,694

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

63. Supplementary information to the consolidated statement of cash flows

(1) Supplementary information to the statement of cash flows

Reconciliation of net profit to cash flows generated from operating activities:

RMB'000

	For the six months ended 30 June 2025	For the six months ended 30 June 2024
Net profit	12,561,951	14,958,258
Add: Impairment losses on assets	756,672	558,173
Impairment of credit losses	1,649,073	1,703,619
Depreciation of fixed assets	10,171,396	9,062,267
Depreciation of right-of-use assets	1,399,120	1,113,242
Amortisation of intangible assets	1,058,618	834,581
Amortisation of investment properties	273,956	184,422
Amortisation of long-term prepayments	131,086	139,526
Losses from retirement and disposal of fixed assets, intangible assets and other long-term assets	(14,391)	(145,025)
Losses on fair value changes	193,134	278,239
Finance costs	5,650,458	3,700,261
Investment losses	103,937	166,424
Increase in deferred tax assets	(563,632)	(330,543)
Increase/(Decrease) in deferred tax liabilities	121,916	(38,872)
Increase in inventories	(6,981,284)	(6,533,007)
Increase in contract assets	(56,127,203)	(11,136,572)
Increase in operating receivables	(13,083,744)	(58,793,026)
Decrease in operating payables	(38,125,019)	(37,414,930)
Decrease in the deposits with the central bank	120,826	16,680
Decrease in other restricted monetary funds	1,245,872	–
Net cash flows generated from operating activities	(79,457,258)	(81,676,283)

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

63. Supplementary information to the consolidated statement of cash flows (Continued)

(1) Supplementary information to the statement of cash flows (Continued)

Significant investing and financing activities not involving cash:

RMB'000

	For the six months ended 30 June 2025	For the six months ended 30 June 2024
Increase in right-of-use assets	1,438,951	1,587,415

Net change in cash and cash equivalents:

RMB'000

	For the six months ended 30 June 2025	For the six months ended 30 June 2024
Cash at the end of the period	161,261,319	141,003,964
Less: Opening balance of cash	161,550,931	150,866,988
Add: Closing balance of cash equivalents	2,410,183	3,760,404
Less: Opening balance of cash equivalents	5,820,689	1,770,789
Net decrease in cash and cash equivalents	(3,700,118)	(7,873,409)

(2) Cash and cash equivalents

RMB'000

	30 June 2025	31 December 2024
Cash	161,261,319	161,550,931
Including: Cash on hand	82,519	57,041
Cash with banks/financial institutions without restriction	161,178,800	161,493,890
Cash equivalents	2,410,183	5,820,689
Closing balance of cash and cash equivalents	163,671,502	167,371,620

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

63. Supplementary information to the consolidated statement of cash flows (Continued)

(3) Vendor financing arrangements

The Group handles reverse factoring business through banks to provide factoring services for the Group's accounts payable to relevant suppliers. The banks agree to transfer the accounts receivable from designated suppliers to the Group for reasons such as selling goods and providing services to the Group, and provide financing services to relevant suppliers. Factoring is at the discretion of the supplier and the participating supplier can receive payment from the bank in advance. The payment terms between the Group and the supplier have not changed due to the reverse factoring arrangement, and the Group has not provided guarantees to banks.

The Group handles reverse factoring business through the supply chain financial service platform provided by financial institutions. The original creditor (supplier of the Group) initiates an application through the platform and provides accounts receivable information and trade background information. After the platform reviews, the electronic creditor's rights voucher is generated and submitted to the Group for confirmation through the platform. The Group's payment obligations under electronic creditor's rights certificates are unconditional and irrevocable, and are not affected by commercial disputes between parties involved in the circulation of electronic creditor's rights certificates. The Group does not claim set-off or defend against the payment liability. The Group will transfer an amount equal to the amount under the electronic creditor's rights certificate on the payment date according to the business rules of the platform.

Information on financial liabilities related to supplier financing is as follows:

RMB'000

		30 June 2025 Including: Gross carrying amount	Amount received by suppliers	Maturity range
Trade payables		99,672,659	51,689,733	6-12months

RMB'000

		31 December 2024 Including: Gross carrying amount	Amount received by suppliers	Maturity range
Trade payables		125,149,928	87,608,769	6-12months

The payment maturity range of the Group's supplier financing arrangements is basically within one year, which is basically consistent with the maturity range of comparable accounts payable.

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

64. Foreign currency monetary items

RMB'000

	Closing balance of foreign currencies	Exchange rate	Closing balance in RMB
Cash and bank balances			14,336,481
U.S. Dollar	888,609	7.1586	6,361,194
Euro	316,879	8.4024	2,662,540
MOP	730,514	0.8847	646,286
HKD	748,186	0.9120	682,346
Others			3,984,115
Trade receivables			8,987,654
U.S. Dollar	171,985	7.1586	1,231,174
Euro	166,839	8.4024	1,401,851
DZD	29,543,539	0.0551	1,627,849
Others			4,726,780
Other receivables			1,884,102
THB	696,177	0.2197	152,950
Others			1,731,152
Trade payables			11,176,138
U.S. Dollar	234,426	7.1586	1,678,164
DZD	49,119,183	0.0551	2,706,467
Others			6,791,507
Other payables			2,371,012
TZS	13,061,481	0.0027	35,266
Others			2,335,746
Short- term loans			5,741,545
U.S. Dollar	111,000	7.1586	794,605
Euro	585,996	8.4024	4,923,775
Others			23,165
Long- term loans (including long-term loans due within one year)			429,735
Euro	22,486	8.4024	188,940
Others			240,795
Bonds payable (including current portion of bonds payable)			4,672,032
U.S. Dollar	300,440	7.1586	2,150,727
Euro	300,070	8.4024	2,521,305

Note: The Group's main operating location is Mainland China and its overseas markets spread across 100 countries and regions. There are no individually material foreign operations, and the foreign operations determine the functional currencies according to the currencies of the principal economic environments in which they operate. The Company, the subsidiaries, and the foreign operations determined the foreign currency monetary items mentioned above in accordance with their functional currencies respectively.

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

VI. CHANGES OF CONSOLIDATION SCOPE

1. Others

The Group acquired assets through the acquisition of subsidiaries, bringing companies including China Railway Construction Investment (Shandong) Dongyang Expressway Co., Ltd. and China Railway Construction Investment (Linqing) Highway Construction Co., Ltd. into the consolidated scope. The individual amounts of assets, liabilities, and operating income of the above subsidiaries as of the acquisition date were not material. As a result of the above transactions, the Group's total assets increased by RMB9,293,533,000 at the acquisition date, not deducting the acquisition consideration, and total liabilities increased by RMB7,423,615,000.

VII. EQUITY IN OTHER ENTITIES

1. Subsidiaries

(1) Composition of the enterprise group

RMB'000

Company name	Principal place of business	Place of registration	Principal activities	Registered capital	Shareholding proportion %	
					Direct	Indirect
The significant subsidiaries acquired through establishing or investment						
China Civil Engineering Construction Corporation	Beijing	Beijing	Construction	3,000,000	100.00	–
China Railway 11th Bureau Group Co., Ltd.	Wuhan, Hubei	Wuhan, Hubei	Construction	6,162,382	81.62	–
China Railway 12th Bureau Group Co., Ltd.	Taiyuan, Shanxi	Taiyuan, Shanxi	Construction	5,060,677	100.00	–
China Railway Construction Bridge Engineering Bureau Group Co., Ltd.	Tianjin	Tianjin	Construction	3,200,000	100.00	–
China Railway 14th Bureau Group Co., Ltd.	Jinan, Shandong	Jinan, Shandong	Construction	3,391,534	79.02	–
China Railway 15th Bureau Group Co., Ltd.	Shanghai	Shanghai	Construction	3,000,000	100.00	–
China Railway 16th Bureau Group Co., Ltd.	Beijing	Beijing	Construction	4,400,000	100.00	–
China Railway 17th Bureau Group Co., Ltd.	Taiyuan, Shanxi	Taiyuan, Shanxi	Construction	3,021,226	100.00	–
China Railway 18th Bureau Group Co., Ltd.	Tianjin	Tianjin	Construction	3,523,404	80.30	–
China Railway 19th Bureau Group Co., Ltd.	Beijing	Beijing	Construction	5,086,000	100.00	–
China Railway 20th Bureau Group Co., Ltd.	Xi'an, Shaanxi	Xi'an, Shaanxi	Construction	3,385,831	70.41	–
China Railway 21st Bureau Group Co., Ltd.	Lanzhou, Gansu	Lanzhou, Gansu	Construction	2,038,000	100.00	–
China Railway 22nd Bureau Group Co., Ltd.	Beijing	Beijing	Construction	2,000,000	100.00	–
China Railway 23rd Bureau Group Co., Ltd.	Chengdu, Sichuan	Chengdu, Sichuan	Construction	2,000,000	100.00	–
China Railway 24th Bureau Group Co., Ltd.	Shanghai	Shanghai	Construction	2,000,000	100.00	–

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

VII. EQUITY IN OTHER ENTITIES (CONTINUED)

1. Subsidiaries (Continued)

(1) Composition of the enterprise group (Continued)

RMB'000

Company name	Principal place of business	Place of registration	Principal activities	Registered capital	Shareholding proportion %	
					Direct	Indirect
China Railway 25th Bureau Group Co., Ltd.	Guangzhou	Guangzhou, Guangdong	Construction	2,007,800	100.00	–
China Railway First Survey and Design Institute Group Co., Ltd.	Xi'an, Shaanxi	Xi'an, Shaanxi	Plan, design and consultancy	1,030,000	100.00	–
China Railway Fourth Survey and Design Institute Group Co., Ltd.	Wuhan, Hubei	Wuhan, Hubei	Plan, design and consultancy	1,052,500	100.00	–
China Railway Construction Group Co., Ltd.	Beijing	Beijing	Construction	3,502,971	85.64	–
China Railway Construction Electrification Bureau Group Co., Ltd.	Beijing	Beijing	Construction	3,800,000	100.00	–
China Railway Material Group Co., Ltd.	Beijing	Beijing	Purchase and sales of goods and materials	3,023,400	100.00	–
CRCC High- Tech Equipment Corporation Limited	Kunming, Yunnan	Kunming, Yunnan	Manufacturing operations	1,519,884	63.70	1.30
China Railway Construction Real Estate Group Co., Ltd.	Beijing	Beijing	Real estate development and operation	7,000,000	100.00	–
China Railway Construction Heavy Industry Corporation Limited	Changsha, Hunan	Changsha, Hunan	Manufacturing operations	5,333,497	71.93	0.36
China Railway Construction Investment Group Co., Ltd.	Zhuhai, Guangdong	Zhuhai, Guangdong	Project investment, Construction	12,067,086	87.34	–
CRCC Finance Company Limited	Beijing	Beijing	Financial services	9,000,000	94.00	–
China Railway Construction Corporation (International) Limited	Beijing	Beijing	Construction	3,012,500	100.00	–
CRCC Capital Holdings Group Co., Ltd.	Beijing	Beijing	Financial services	5,000,000	100.00	–
China Railway Urban Construction Group Co., Ltd.	Changsha, Hunan	Changsha, Hunan	Construction	2,789,839	71.69	–
CRCC Kunlun Investment Group Co., Ltd.	Chengdu, Sichuan	Chengdu, Sichuan	Project investment, Construction	5,087,166	70.77	–

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

VII. EQUITY IN OTHER ENTITIES (CONTINUED)

1. Subsidiaries (Continued)

(2) The subsidiaries with significant non-controlling interests are listed as follows:

RMB'000

Subsidiary	Shareholding proportion (%)	Net profit or loss attributable to non- controlling interests	Dividends distributed to non- controlling shareholders	Accumulated balances of non- controlling interests at the reporting date
China Railway Construction Investment Group Co., Ltd. <i>(Note)</i>	12.66	416,501	375,707	18,493,140
CRCC Kunlun Investment Group Co., Ltd. <i>(Note)</i>	29.23	91,867	225,346	9,823,768
China Railway 14th Bureau Group Co., Ltd. <i>(Note)</i>	20.98	74,226	138,394	6,169,639
China Railway 18th Bureau Group Co., Ltd. <i>(Note)</i>	27.71	203,882	125,659	4,965,063
China Railway Construction Heavy Industry Corporation Limited	14.36	71,208	90,361	3,906,438

Note: The mentioned above subsidiaries issued financial instruments, such as outstanding renewable corporate bonds and medium-term notes, which are recognised in other equity instruments and presented under the line item of “non-controlling interests” in the consolidated balance sheet of the Group. The shareholding proportion of minority shareholders of these subsidiaries represents the proportion of equity interests held by minority shareholders other than holders of other equity instruments.

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

VII. EQUITY IN OTHER ENTITIES (CONTINUED)

1. Subsidiaries (Continued)

(3) The main financial information of The subsidiaries with significant non-controlling interests are listed as follows:

The main financial information of the aforementioned subsidiaries are listed as follows. These figures represent the amounts before any offsetting among the enterprises within the group:

For the six months ended 30 June 2025

RMB'000

	China Railway Construction Investment Group Co., Ltd.	CRCC Kunlun Investment Group Co., Ltd.	China Railway 14th Bureau Group Co., Ltd.	China Railway 18th Bureau Group Co., Ltd.	China Railway Construction Heavy Industry Corporation Limited
Current assets	42,439,500	26,263,239	63,995,243	64,865,275	17,134,190
Non- current assets	177,267,793	106,057,262	43,411,718	27,223,935	9,911,559
Total assets	219,707,293	132,320,501	107,406,961	92,089,210	27,045,749
Current liabilities	80,927,305	46,291,727	84,990,196	67,370,508	8,075,712
Non- current liabilities	100,096,364	58,673,932	7,201,940	12,709,894	1,118,530
Total liabilities	181,023,669	104,965,659	92,192,136	80,080,402	9,194,242
Revenue	12,950,962	12,027,294	41,989,563	36,134,257	4,837,383
Net profit	434,619	342,650	814,110	839,731	735,683
Total comprehensive income	446,808	342,650	814,110	831,394	737,655
Net cash flows from/(used in) operating activities	196,734	944,058	(3,000,292)	(8,063,447)	191,947

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

VII. EQUITY IN OTHER ENTITIES (CONTINUED)

1. Subsidiaries (Continued)

(3) The main financial information of The subsidiaries with significant non-controlling interests are listed as follows: (Continued)

As at 31 December 2024/For the six months ended 30 June 2024

RMB'000

	China Railway Construction Investment Group Co., Ltd.	CRCC Kunlun Investment Group Co., Ltd.	China Railway 14th Bureau Group Co., Ltd.	China Railway 18th Bureau Group Co., Ltd.	China Railway Construction Heavy Industry Corporation Limited
Current assets	30,748,871	23,538,781	67,766,785	52,284,086	16,508,439
Non- current assets	167,383,709	101,796,570	38,375,133	24,899,311	10,203,406
Total assets	198,132,580	125,335,351	106,141,918	77,183,397	26,711,845
Current liabilities	66,285,202	53,659,011	84,394,715	52,777,136	7,555,880
Non- current liabilities	92,199,199	44,387,386	6,389,947	12,389,416	1,578,871
Total liabilities	158,484,401	98,046,397	90,784,662	65,166,552	9,134,751
Revenue	18,167,060	18,830,935	41,943,879	35,964,359	4,803,149
Net profit	1,352,336	1,074,294	710,654	602,898	723,078
Total comprehensive income	1,383,070	1,074,294	710,654	605,788	718,579
Net cash flows from/(used in) operating activities	1,046,506	876,532	(6,519,577)	(5,687,262)	351,887

(4) As at 30 June 2025, the information of financial instruments involved in equity, such as the renewable corporate bonds, medium-term notes publicly and perpetual bonds issued by the several subsidiaries, is listed as follows:

RMB'000

Subsidiary	Amount
China Railway Construction Investment Group Co., Ltd.	6,395,879
China Railway 11th Bureau Group Co., Ltd.	2,496,500
China Railway 14th Bureau Group Co., Ltd.	2,100,000
China Railway Construction Asset Management Co., Ltd.	1,500,000

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

VII. EQUITY IN OTHER ENTITIES (CONTINUED)

2. Equity in joint ventures and associates

(1) Principal joint ventures or associates

	Principal place of business	Place of registration	Principal activities	Shareholding proportion %		Measurement of joint ventures and associates
				Direct	Indirect	
Joint ventures						
Sichuan Chengmian Cangba Expressway Co., Ltd.	Mianyang, Sichuan	Mianyang, Sichuan	Highway Project Construction & Management	39.5	–	Equity method
Kunming Rail Transit Line 5 Construction and Operation Co., Ltd.	Kunming, Yunnan	Kunming, Yunnan	Investment in Rail Transit Construction	54.4	–	Equity method
Associates						
CRCC Financial Leasing Co., Ltd.	Tianjin	Tianjin	Finance Lease	50.0	–	Equity method
CRCC- Tongguan Investment Co., Ltd.	Tongling Anhui	Tongling Anhui	Mining investment & mine development technical services	30.0	–	Equity method

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

VII. EQUITY IN OTHER ENTITIES (CONTINUED)

2. Equity in joint ventures and associates (Continued)

(2) Major financial information of principal joint ventures

The financial information of Sichuan Chengmian Cangba Expressway Co., Ltd. is listed as follows. These financial figures have adjusted for accounting policy differences and have been adjusted to the book value of this financial statement :

RMB'000

	30 June 2025	31 December 2024
Total assets	57,222,593	52,828,580
Total liabilities	45,596,767	41,734,714
Non- controlling interests	–	–
Total equity attributable to owners of the Company	11,625,826	11,093,866
The net assets multiplied by the shareholding proportion	4,592,201	4,382,077
Adjustment event		
– Others	(167,131)	1,044
Carrying amount of investments in the joint ventures attributable to the Group	4,425,070	4,383,121
	For the Six months ended 30 June 2025	For the Six months ended 30 June 2024
Revenue	118,618	567
Finance costs	(202,000)	(619)
Income tax expenses	–	115
Net profit	(293,801)	(18,901)
Other comprehensive income	–	–
Total comprehensive income	(293,801)	(18,901)
Dividends from joint ventures for the period	–	–

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

VII. EQUITY IN OTHER ENTITIES (CONTINUED)

2. Equity in joint ventures and associates (Continued)

(2) Major financial information of principal joint ventures (Continued)

The financial information of Kunming Rail Transit Line 5 Construction and Operation Co., Ltd. is listed as follows. These financial figures have adjusted for accounting policy differences and have been adjusted to the book value of this financial statement :

RMB'000

	30 June 2025	31 December 2024
Total assets	22,801,102	23,069,082
Total liabilities	15,965,117	16,418,141
Non- controlling interests	–	–
Total equity attributable to owners of the Company	6,835,985	6,650,941
The net assets multiplied by the shareholding proportion	3,718,776	3,618,112
Adjustment event		
– Others	59,471	158,067
Carrying amount of investments in the joint ventures attributable to the Group	3,778,247	3,776,179
	For the Six months ended 30 June 2025	For the Six months ended 30 June 2024
Revenue	235,503	159,736
Finance costs	(208,979)	(163,915)
Income tax expenses	(31,885)	(25,251)
Net profit	5,044	2,396
Other comprehensive income	–	–
Total comprehensive income	5,044	2,396
Dividends from joint ventures for the period	–	–

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

VII. EQUITY IN OTHER ENTITIES (CONTINUED)

2. Equity in joint ventures and associates (Continued)

(2) Major financial information of principal joint ventures (Continued)

The financial information of CRCC Financial Leasing Co., Ltd. is listed as follows. These financial figures have adjusted for accounting policy differences and have been adjusted to the book value of this financial statement:

RMB'000

	30 June 2025	31 December 2024
Total assets	39,560,551	41,669,857
Total liabilities	32,111,890	34,462,422
Non- controlling interests	–	–
Total equity attributable to owners of the Company	7,448,661	7,207,435
The net assets multiplied by the shareholding proportion	3,724,331	3,603,718
Adjustment event		
– Unrealized profits from internal transactions	(317,590)	(338,241)
– Others	1,419	2,480
Carrying amount of investments in the joint ventures attributable to the Group	3,408,160	3,267,957
	For the Six months ended 30 June 2025	For the Six months ended 30 June 2024
Revenue	967,287	1,700,615
Finance costs	337	618
Income tax expenses	83,860	62,275
Net profit	239,102	186,826
Other comprehensive income	2,125	–
Total comprehensive income	241,227	186,826
Dividends from joint ventures for the period	–	–

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

VII. EQUITY IN OTHER ENTITIES (CONTINUED)

2. Equity in joint ventures and associates (Continued)

(2) Major financial information of principal associates (Continued)

The financial information of CRCC- Tongguan Investment Co., Ltd. is listed as follows. These financial figures have adjusted for accounting policy differences and have been adjusted to the book value of this financial statement :

RMB'000

	30 June 2025	31 December 2024
Total assets	20,870,694	19,723,106
Total liabilities	12,816,463	8,637,510
Non- controlling interests	–	–
Total equity attributable to owners of the Company	8,054,231	11,085,596
The net assets multiplied by the shareholding proportion	2,416,269	3,325,679
Adjustment event		
– Unrealized profits from internal transactions	–	–
– Others	–	(2,751)
Carrying amount of investments in the joint ventures attributable to the Group	2,416,269	3,322,928
	For the Six months ended 30 June 2025	For the Six months ended 30 June 2024
Revenue	5,328,549	4,774,747
Finance costs	130,540	100,483
Income tax expenses	2,098,873	544,432
Net profit	(2,516)	1,032,084
Other comprehensive income	(108,363)	(134,708)
Total comprehensive income	(110,879)	897,376
Dividends from joint ventures for the period	875,337	–

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

VII. EQUITY IN OTHER ENTITIES (CONTINUED)

2. Equity in joint ventures and associates (Continued)

(3) The aggregate financial information of the individually insignificant joint ventures:

RMB'000

	For the Six months ended 30 June 2025	31 December 2024
Equity in joint ventures		
Carrying amount of investments	56,647,658	56,434,323
The total amounts calculated based on the shareholding ratios of the following items		
Net profit	(746,897)	(674,823)
Other comprehensive income	(17,742)	(3,887)
Total comprehensive income	(764,639)	(678,710)

RMB'000

	For the Six months ended 30 June 2025	31 December 2024
Equity in associates		
Carrying amount of investments	82,843,398	82,799,893
The total amounts calculated based on the shareholding ratios of the following items		
Net profit	168,752	(73,298)
Other comprehensive income	3,149	(3,961)
Total comprehensive income	171,901	(77,259)

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

VII. EQUITY IN OTHER ENTITIES (CONTINUED)

3. *Equity in structured entities that have not been merged into the consolidated financial statements*

As at 30 June 2025, the scale of major structured entities that the Group participated in and that were not included in the consolidated financial statements totalled approximately RMB47,209,189,000 (31 December 2024: RMB43,969,089,000). Among them, the subscription amount of the Group was approximately RMB15,462,351,000 (31 December 2024: RMB14,962,251,000) and that of other investors was approximately RMB31,746,838,000 (31 December 2024: RMB29,006,838,000). The Group has no control over this category of structured entity, so the structured entities have not been merged into the consolidated financial statements. As at 30 June 2025, the actual subscription amount paid by the Group was approximately RMB8,854,390,000 (31 December 2024: RMB7,838,503,000), which was accounted in other non-current financial assets. The Group's largest risk exposure in these structured entities is the amount of capital contributed by the Group as of the balance sheet date. The Group has no obligation or intention to provide financial support to the structured entities.

As at 30 June 2025, the Group's cumulative issuance amount of asset-backed securities was RMB82,089,000,000 (31 December 2024: RMB81,150,000,000). The subordinated tranche of the asset-backed securities was RMB4,590,800,000 (31 December 2024: RMB4,242,800,000). On 30 June 2025, the subordinated tranche of asset-backed securities held by the Group was RMB1,059,000,000 (31 December 2024: RMB983,500,000), of which RMB478,800,000 (31 December 2024: RMB404,000,000) was accounted in held- for-trading financial assets and RMB580,200,000 (31 December 2024: RMB579,500,000) was accounted in other non-current financial assets. As for asset-backed securities issued by the Group, it promises to, upon issuance of some asset-backed securities, provide paid temporary liquidity support for the principal of priority asset-backed securities and the difference between the expected returns and the distributable funds for each period of the asset-backed securities special plan, but the Group did not provide such support for some asset-backed securities upon their issuance. The Group assesses that the possibility of triggering liquidity support in the future is minimal.

VIII. GOVERNMENT GRANTS

1. *Liabilities related to government grants*

RMB'000

	Opening balance	Addition	Recognized as non- operating income	Recognized as other income	Recognized as others	Closing balance	Related to Asset/Income
Enterprise development funds	404,209	-	-	(1,870)	(19,478)	382,861	Related to Asset/Income
Research grant	95,813	7,167	-	(37,600)	(1,953)	63,427	Related to Asset/Income
Others	310,785	5,739	(529)	(5,686)	(742)	309,567	Related to Asset/Income
Total	810,807	12,906	(529)	(45,156)	(22,173)	755,855	

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

VIII. GOVERNMENT GRANTS (CONTINUED)

2. Government grants credited to profit or loss for the period are listed as follows

RMB'000

	For the Six months ended 30 June 2025	For the Six months ended 30 June 2024
Asset-related	6,816	3,547
Recognized as other income	6,816	1,219
Recognized as non-operating income	–	2,328
Income-related	245,259	216,613
Recognized as other income	227,197	191,155
Recognized as non-operating income	18,062	25,458
Total	252,075	220,160

IX. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS

1. Financial instrument risks

The Group's activities expose it to a variety of financial risks: mainly include credit risk, liquidity risk and market risk. The risk management policy of this group is outlined below.

The Board of Directors is responsible for planning and establishing the Group's risk management structure, formulating the Group's risk management policies and related guidelines, and supervising the implementation of risk management measures. The Group has formulated risk management policies to identify and analyze the risks faced by the Group. These risk management policies specify specific risks, covering market risk, credit risk and liquidity risk management. The management will hold meetings at least four times a year to analyse and make plans to manage these risks. Besides, the board will hold meetings at least twice a year to discuss and approve the suggestions from management. Generally, the Group introduces conservative strategies in risk management. As these risks for the Group are kept at a low level, the Group does not use any derivative instrument and other instruments to hedge these risks in the whole year.

(1) Credit risk

The Group trades only with recognised and creditworthy customers. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable and contract assets balances are monitored on an ongoing basis to ensure that the Group's exposure to bad debts is not significant. For transactions that are not denominated in the functional currency of the relevant operating unit, the Group does not offer credit terms without the specific approval of the Department of Credit Control in the Group.

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

IX. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (CONTINUED)

1. *Financial instrument risks (Continued)*

(1) **Credit risk (Continued)**

Since the counterparties of monetary funds, bank acceptance bills receivable are banks with good reputations and high credit ratings, these financial instruments have low credit risks.

Other financial assets of the Group include notes receivable, accounts receivable, other receivables, non-current assets due within one year, other current assets, loans and advances to customers, debt investments and long-term receivables. The credit risk of these financial assets stems from the default of the counterparty. The maximum risk exposure is equal to the book value of these instruments.

The maximum credit risk exposure that the Group faces on each balance sheet date is the total amount collected from customers minus the amount of impairment allowances.

The Group also faces credit risks due to the provision of financial guarantees, as disclosed in Note XII. 2 for details.

Since the Group only conducts transactions with recognised and reputable third parties, there is no need for collateral. Credit risk is centralized and managed according to customers/ counterparties, geographic regions and industries. Because the Group's accounts receivable customer base is relatively wide. Therefore, there is no significant concentration of credit risk within the Group.

The judgment criteria for the significant increase of credit risk

The Group uses reasonable and supportable forward-looking information available to determine whether the credit risk of financial instruments has increased significantly since initial recognition by comparing the risk of default of financial instruments at the balance sheet date with the risk of default at the date of initial recognition. For financial guarantee contracts, when applying the impairment requirements for financial instruments, the Group regards the date when the Group becomes a party to an irrevocable commitment as the initial recognition date.

The Group's main criteria for judging significant increase in credit risk are that the overdue days exceed 30 days, or one or more of the following indicators have changed significantly: whether the actual or expected operating results of the debtor have changed significantly; whether there has been a significant adverse change in the regulatory, economic or technical environment in which the debtor is located; Whether there has been a significant change in the value of the collateral as collateral for the debt or in the quality of the guarantee or credit enhancement provided by a third party that is expected to reduce the economic incentive of the debtor to repay the debt at the contractual maturity or affect the probability of default; whether the expected performance and repayment behavior of the debtor have changed significantly; whether the Group's credit management methods for financial instruments have changed.

IX. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (CONTINUED)

1. Financial instrument risks (Continued)

(1) Credit risk (Continued)

The judgment criteria for the significant increase of credit risk (Continued)

At the balance sheet date, if the Group judges that a financial instrument has only a low credit risk, the Group assumes that the credit risk of the financial instrument has not increased significantly since initial recognition. A financial instrument is considered to have a low credit risk if the risk of default is low, the borrower has a strong ability to meet its contractual cash flow obligations in the short term, and even if there are adverse changes in the economic situation and operating environment over a longer period of time that do not necessarily reduce the borrower's ability to meet its contractual cash obligations.

Definition of credit-impaired assets

The Group's main criterion for determining that credit impairment has occurred is that the number of days past due exceeds 90 days. However, in some cases, if internal or external information indicates that the contract amount may not be recovered in full before considering any credit enhancements held, the Group will also consider that credit impairment has occurred.

Credit impairment of financial assets may be caused by the combined action of multiple events, but may not be caused by separately identifiable events. Evidence that a financial asset has been credit-impaired includes the following observable information:

- (1) Significant financial difficulties of the issuer or debtor;
- (2) The debtor breaches the contract, such as default or overdue payment of interest or principal;
- (3) A concession given by the creditor to the debtor for economic or contractual reasons relating to the debtor's financial difficulties that would not otherwise be made by the debtor;
- (4) It is probable that the debtor will become insolvent or undergo other financial reorganisation;
- (5) Other objective evidence indicating credit impairment of financial assets.

The exposure to credit risk

As at 30 June 2025 and 31 December 2024, the exposure to credit risk of notes receivable, accounts receivable, accounts receivable financing, other receivables, contract assets, non-current assets due within one year, loans and advances to customers, debt investment and long-term accounts receivable is shown in Note V.3,4,5,7,9,10,12,13,14.

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

IX. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (CONTINUED)

1. Financial instrument risks (Continued)

(2) Liquidity risk

The objective of the Group is to maintain a balance between sustainability and flexibility in financing through the use of a variety of financing instruments. The Group's operating financing refers to funds generated through operations and borrowings.

Due to the Group's supplier finance arrangements, the relevant accounts payable are due to a single counterparty rather than individual suppliers. This results in the Group being required to settle a significant amount with a single counterparty, rather than less significant amounts with a number of suppliers. However, the Group's payment terms for accounts payable covered by the arrangements are either identical to the payment terms for other accounts payable or extended to basically no more than 1 year. The Group does not consider the supplier finance arrangements to result in excessive concentrations of liquidity risk given the payment terms are not significantly extended.

The tables below summaries the maturity profile of the Group's financial liabilities and other liabilities based on the undiscounted contractual cash flows:

30 June 2025

RMB'000

	On demand	Within 1 year	1 to 2 years	2 to 5 years	Over 5 years	Total
Short-term loans	-	214,712,125	-	-	-	214,712,125
Due to customers	1,257,698	-	-	-	-	1,257,698
Bills payable	-	35,835,298	-	-	-	35,835,298
Trade payables	-	538,708,353	-	-	-	538,708,353
Other payables	-	131,503,806	-	-	-	131,503,806
Other current liabilities	-	2,497,501	-	-	-	2,497,501
Long-term borrowings (including the portion due within one year)	-	61,924,510	74,398,563	129,667,506	127,772,531	393,763,110
Bonds payable (including the portion due within one year)	-	23,025,866	11,357,483	14,997,367	9,659,752	59,040,468
Long-term payables (excluding special payables) (including the portion due within one year)	-	8,280,391	24,234,670	21,104,992	6,119,824	59,739,877
Lease liabilities (including the portion due within one year)	-	2,340,132	1,793,883	1,696,047	2,003,660	7,833,722
Other non-current liabilities (including the portion due within one year)	-	-	530,200	43,000	-	573,200
Financial guarantees (Note XIII. 2) (excluding the real estate mortgage guarantees)	1,930,464	-	-	-	-	1,930,464
Total	3,188,162	1,018,827,982	112,314,799	167,508,912	145,555,767	1,447,395,622

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

IX. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (CONTINUED)

1. Financial instrument risks (Continued)

(2) Liquidity risk (Continued)

The tables below summaries the maturity profile of the Group's financial liabilities and other liabilities based on the undiscounted contractual cash flows(Continued):

31 December 2024

RMB'000

	On demand	Within 1 year	1 to 2 years	2 to 5 years	Over 5 years	Total
Short- term loans	-	151,996,844	-	-	-	151,996,844
Due to customers	2,051,298	-	-	-	-	2,051,298
Bills payable	-	41,316,625	-	-	-	41,316,625
Trade payables	-	512,813,640	-	-	-	512,813,640
Other payables	-	120,304,020	-	-	-	120,304,020
Other current liabilities	-	2,398,829	-	-	-	2,398,829
Long-term borrowings (including the portion due within one year)	-	54,737,419	64,203,060	105,925,758	106,831,432	331,697,669
Bonds payable(including the portion due within one year)	-	20,994,037	17,402,157	9,026,622	9,599,798	57,022,614
Long- term payables (excluding special payables) (including the portion due within one year)	-	8,000,818	32,438,937	12,929,816	5,363,003	58,732,574
Lease liabilities (including the portion due within one year)	-	2,317,998	1,837,456	1,717,445	2,198,753	8,071,652
Other non- current liabilities (including the portion due within one year)	-	-	509,500	63,000	-	572,500
Financial guarantees (Note XIII. 2) (excluding the real estate mortgage guarantees)	2,055,082	-	-	-	-	2,055,082
Total	4,106,380	914,880,230	116,391,110	129,662,641	123,992,986	1,289,033,347

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

IX. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (CONTINUED)

1. Financial instrument risks (Continued)

(3) Market risk

Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates. The Group regularly reviews and monitors the change of fixed and floating interest rate borrowings in order to manage its interest rate risk.

As at 30 June 2025, floating interest rate loans accounted for approximately 59.24% (31 December 2024: 65.05%) and fixed interest rate loans accounted for approximately 40.76% (31 December 2024: 34.95%) of the Group's borrowings respectively. Management would adjust the proportion of floating and fixed rate loans based on changes in the market interest rates to reduce the significant impact arising from interest rate risk.

If there was a general increase/decrease in the interest rate of bank and other borrowings with floating interest rates by 0.50%, with all other variables held constant, the consolidated operating results would have decreased/increased by approximately RMB408,858,000 in 30 June 2025 (31 December 2024: RMB570,355,000), and there is no impact on other components of the consolidated equity, except for retained earnings, of the Group. The sensitivity analysis above has been determined assuming that the change in interest rates had occurred as at 30 June 2025 and the exposure to interest rate risk has been applied to those. The estimated increase or decrease of interest rates of 0.50% represents management's assessment of a reasonably possible change in interest rates over the year from now until the end of the next annual reporting period.

Foreign currency risk

The Group is exposed to transactional exchange rate risk. Such risks arise from sales or purchases made by an operating unit in a currency other than its functional currency.

As a result of its significant business operations in Mainland China, the Group's revenue and expenses are mainly denominated in RMB and over 90% of the financial assets and liabilities are denominated in RMB. The effect of the fluctuations in the exchange rates of RMB against foreign currencies on the Group's results of operations is therefore minimal and the Group had not entered into any hedging transactions as at 30 June 2025 in order to reduce the Group's exposure to foreign currency risk in this regard (31 December 2024: Nil).

The following table presents a sensitivity analysis of exchange rate risk of reasonable and possible changes in the exchange rates of major foreign currencies, such as the US dollar, the EURO and the Hong Kong dollar, with all other variables held constant, of the Group's net profit and other comprehensive income equity net of tax.

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

IX. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (CONTINUED)

1. Financial instrument risks (Continued)

(3) Market risk (Continued)

Foreign currency risk (Continued)

30 June 2025

RMB'000

	Exchange rate Increase/ (Decrease)	Net profit or loss Increase/ (Decrease)	Increase/ (decrease) in other comprehensive income, net of tax	Total equity Increase/ (Decrease)
Increase in the United States dollar rate	5%	174,429	–	174,429
Decrease in the United States dollar rate	(5%)	(174,429)	–	(174,429)
Increase in the Euro rate	5%	(113,189)	–	(113,189)
Decrease in the Euro rate	(5%)	113,189	–	113,189
Increase in the Hong Kong dollar rate	5%	26,709	328	26,709
Decrease in the Hong Kong dollar rate	(5%)	(26,709)	(328)	(26,709)

31 December 2024

RMB'000

	Exchange rate Increase/(Decrease)	Net profit or loss Increase/ (Decrease)	Increase/ (decrease) in other comprehensive income, net of tax	Total equity Increase/ (Decrease)
Increase in the United States dollar rate	5%	185,603	–	185,603
Decrease in the United States dollar rate	(5%)	(185,603)	–	(185,603)
Increase in the Euro rate	5%	(229,052)	–	(229,052)
Decrease in the Euro rate	(5%)	229,052	–	229,052
Increase in the Saudi Riyal rate	5%	(5,480)	–	(5,480)
Decrease in the Saudi Riyal rate	(5%)	5,480	–	5,480

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

IX. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (CONTINUED)

2. Capital management

The Group's primary objectives for capital management are to safeguard the Group's ability to continue as a going concern and keep the capital ratio at a healthy level, so that it can support business development and maximise the value of shareholders.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders, issue new shares. No changes were made in the objectives, policies or processes for managing capital for the six months ended 30 June 2025 and 2024.

The Group monitors capital using a gearing ratio, which is net debt divided by total equity plus net debt. Net debt includes all loans, due to customers, other current liabilities(continuing involvement in liabilities), bills payable, trade payables, other payables, bonds payable, lease liabilities, long-term payables (excluding special payables), current portion of non-current liabilities (excluding the current portion of long-term employee benefits payable and provisions) and other non-current liabilities(continuing involvement in liabilities) less cash and bank balances. Total equity comprises equity attributable to owners of the Company and non-controlling interests stated in the consolidated statement of financial position. The gearing ratios at the balance sheet date are listed as follows:

RMB'000

	30 June 2025	31 December 2024
Short- term loans	211,770,913	150,142,693
Long- term loans	282,475,882	235,062,620
Due to customers	1,257,698	2,051,298
Bills payable	35,835,298	41,316,625
Trade payables	538,708,353	512,813,640
Other payables	131,503,806	120,304,020
Current portion of non- current liabilities (excluding current portion of long- term employee benefits payable and provisions)	84,821,655	76,180,159
Other current liabilities	2,487,489	2,378,224
Bonds payable	32,030,004	32,720,483
Long- term payables (excluding special payables)	51,459,486	49,538,878
Lease liabilities	3,855,471	4,197,035
Other non- current liabilities	573,200	572,500
Less: Cash and bank balances	180,479,468	185,703,115
Net debt	1,196,299,787	1,041,575,060
Attributable to shareholders' equity of the Company	341,139,978	328,251,080
Non- controlling interests	89,449,084	94,345,742

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

IX. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (CONTINUED)

2. Capital management (Continued)

RMB'000

	30 June 2025	31 December 2024
Adjusted capital	430,589,062	422,596,822
Total equity and net debt	1,626,888,849	1,464,171,882
Gearing ratio	74%	71%

3. Transfer of financial assets

Financial assets transferred but not derecognised as a whole

As at 30 June 2025, the carrying amount of bank acceptance bills and commercial acceptance bills endorsed by the Group to suppliers for settlement of accounts payable and discounting was RMB321,779,000 (31 December 2024: RMB163,150,000). In the opinion of the Group, the Group \ retains substantially all of its risks and rewards, including the risk of default associated therewith, and therefore continues to recognise in full its and related settled accounts payable and bank borrowings. After endorsement or discount, the Group no longer retains the right to use it, including the right to sell, transfer or pledge it to other third parties. As at 30 June 2025, the carrying amount of accounts payable or bank borrowings recognised by the Group and settled by the Group with recourse to suppliers amounted to RMB321,779,000 (31 December 2024: RMB163,150,000).

As part of the ordinary course of business, the Group entered into factoring arrangements with certain financial institutions and transferred certain accounts receivable to them. Under this arrangement, the Group is required to repay amounts if the debtors of accounts receivable defer payment. The Group does not derecognise a financial asset if it retains substantially all of the risks and rewards of ownership. After the transfer, the Group no longer retains the right to use it, including the right to sell, transfer or pledge it to other third parties. As at 30 June 2025, the original carrying amount of receivables transferred but not yet settled under the arrangement was RMB5,985,564,000 (31 December 2024: RMB3,417,302,000).

For the six months ended 30 June 2025, the Group sold trade receivables totaling RMB 13,709,165,000 (2024 : RMB 8,455,588,000) to a special purpose trust, which issued asset-backed securities to investors. As an asset service provider, the Group provides services such as asset maintenance and daily management, formulation of annual asset disposal plans, formulation and implementation of asset disposal plans, signing of relevant asset disposal agreements and preparation of asset service reports on a regular basis. The Group holds some subordinated credit asset-backed securities in these businesses, so it is considered that the Group has neither transferred nor retained substantially all the risks and rewards of ownership of financial assets, and retained control over related financial assets, thus continuing to be involved in the transferred receivables. As at 30 June 2025, the carrying amount of assets recognized by the Group as a result of its continuing involvement was RMB1,052,000,000 (as at 31 December 2024: RMB976,500,000), and the related liabilities were RMB1,052,000,000 (as at 31 December 2024: RMB976,500,000), which were included in current assets, other non-current assets, current liabilities and other non-current liabilities respectively.

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

IX. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (CONTINUED)

3. *Transfer of financial assets (Continued)*

Transferred financial assets that have been derecognised as a whole but continue to be involved.

As at 30 June 2025, the carrying amount of bank acceptance bills endorsed or discounted by the Group was RMB2,302,066,000 (as at 31 December 2024: RMB1,853,970,000). On 30 June 2025, the maturity date is 1 to 12 months. According to the relevant provisions of the Bill Law, if the acceptance bank refuses to pay, the holder may exercise the right of recourse against any one, several or all of the bill debtors, including the Group, regardless of the order of the bill debtors ("Continuing Involvement"). The Group considers that it has transferred substantially all of its risks and rewards, and therefore derecognises it and its related settled accounts payable in full. The maximum loss and undiscounted cash flow of continuing involvement and repurchase are equal to its book value. The Group believes that the continuing involvement in fair value is not significant.

For the six months ended 30 June 2025, the Group did not recognise gains or losses at the date of transfer. The Group has no income or expense recognized in the current year and accumulated due to its continuing involvement in derecognised financial assets. Endorsements or discounting occur approximately evenly during the period.

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

X. DISCLOSURE OF FAIR VALUE

1. Assets and liabilities measured at fair value

For the Six months ended 30 June, 2025

RMB'000

	Fair value measurement using			
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Recurring fair value measurements				
Receivables at FVTOCI	–	1,171,261	–	1,171,261
Held-for-trading financial assets	489,540	–	1,066,279	1,555,819
Other equity instrument investments	1,516,931	–	11,998,537	13,515,468
Other non- current financial assets	245,032	–	12,193,185	12,438,217
Other current assets	6,459,127	–	–	6,459,127
Sum of assets Total financial assets	8,710,630	1,171,261	25,258,001	35,139,892

2024

RMB'000

	Fair value measurement using			
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Recurring fair value measurements				
Receivables at FVTOCI	–	1,644,048	–	1,644,048
Held-for-trading financial assets	500,592	–	1,032,524	1,533,116
Other equity instrument investments	1,722,181	–	11,445,616	13,167,797
Other non- current financial assets	177,252	–	11,198,870	11,376,122
Other current assets	4,968,995	–	–	4,968,995
Total financial assets	7,369,020	1,644,048	23,677,010	32,690,078

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

X. DISCLOSURE OF FAIR VALUE (CONTINUED)

2. Level 1 fair value measurement

The fair value of listed equity instrument investment and debt investment is determined at the market price.

3. Level 2 fair value measurement

RMB'000

	Fair value as at 30 June 2025	Fair value as at 31 December 2024	Valuation technique(s)	Key input(s)
Receivables at FVTOCI	1,171,261	1,644,048	Discounted cash flows	Discount rates for bank acceptance bills in the same term

4. Level 3 fair value measurement

For unlisted equity instrument investments, the fair value is estimated using the market method based on unobservable market price or interest rate assumptions. The Group is required to identify comparable listed companies based on industry, size, leverage and strategy and calculate appropriate market multipliers, such as enterprise value multipliers and P/E multipliers, for each comparable listed company identified. Based on the specific facts and circumstances of the enterprise, adjustments are made after considering factors such as liquidity and scale differences with comparable listed companies. The Group believes that the fair value and its changes estimated by the valuation technique are reasonable and the most appropriate value at the balance sheet date. For the fair value of investments in unlisted equity instruments, the Group estimates the potential impact of using other reasonable and possible assumptions as inputs to the valuation model.

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

X. DISCLOSURE OF FAIR VALUE (CONTINUED)

4. Level 3 fair value measurement (Continued)

The following is a summary of significant unobservable inputs to Level 3 fair value measurements:

RMB'000

	Fair value as at 30 June 2025	Fair value as at 31 December 2024	Valuation technique(s)	Significant unobservable input(s)
Held-for-trading financial assets/Other non-current financial assets – call options for unlisted entities	2,687,069	2,778,793	Binomial tree option pricing model for valuation	Unlisted entities' revenue volatility and unlisted equity investments' comparable entities' stock price volatility
Held-for-trading financial assets/ Other-non-current financial assets - subordinated asset-backed securities	1,059,000	983,500	Discounted cash flows	Future cash flows discounted at rates that reflected the expected risk level
Other non-current financial assets – others	9,513,395	8,469,101	Discounted cash flows	Future cash flows discounted at rates that reflected the expected risk level
Other equity instrument investments	11,998,537	11,445,616	Market method	Discount rate for lack of market mobility
Sum of assets under continuous measurement of fair value	25,258,001	23,677,010		

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

X. DISCLOSURE OF FAIR VALUE (CONTINUED)

5. Reconciliation of continuing Level 3 fair value measurements

For the six months ended 30 June 2025

RMB'000

	Total gain or loss for the period Included in other comprehensive income					Changes in unrealized gains or losses for the period in which assets held at the end of the period are recognised in profit or loss	
	Opening balance	Recognised in profit or loss	comprehensive income	increase	decrease	Closing balance	
Held-for-trading financial assets	1,032,524	(155,104)	-	338,359	(149,500)	1,066,279	(47,071)
Other equity instrument investments	11,445,616	-	1,031	644,628	(92,738)	11,998,537	-
Other non-current financial assets - others	11,198,870	(96,887)	-	1,145,202	(54,000)	12,193,185	(96,887)
Total	23,677,010	(251,991)	1,031	2,128,189	296,238	25,258,001	(143,958)

31 December 2024

RMB'000

	Total gain or loss for the year Included in other comprehensive income					Changes in unrealized gains or losses for the year in which assets held at the end of the year are recognised in profit or loss	
	Opening balance	Recognised in profit or loss	comprehensive income	increase	decrease	Closing balance	
Held-for-trading financial assets	1,268,027	(273,003)	-	37,500	-	1,032,524	(273,003)
Other equity instrument investments	10,601,209	-	499,968	1,077,246	(732,807)	11,445,616	-
Other non-current financial assets - others	8,908,984	(393,164)	-	2,683,050	-	11,198,870	(393,164)
Total	20,778,220	(666,167)	499,968	3,797,796	(732,807)	23,677,010	(666,167)

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

X. DISCLOSURE OF FAIR VALUE (CONTINUED)

6. *Transfers Between Levels of the Fair Value Hierarchy in Ongoing Fair Value Measurement*

For the six months ended 30 June 2025, there was no transfer of fair value measurements between each level for both financial assets and other liabilities of the Group.

7. *Fair value of assets and liabilities that are not measured at fair values*

For the six months ended 30 June 2025

The following is a comparison of the carrying amounts and fair values of the Group's financial instruments, excluding those for which the carrying amount approximates the fair value:

RMB'000

	Carrying amount	Fair value
Financial liabilities		
Long-term loans	62,823,536	63,192,750
Bonds payable	32,030,004	32,045,812
total	94,853,540	95,238,562

2024

RMB'000

	Carrying amount	Fair value
Financial liabilities		
Long-term loans	45,610,912	45,617,446
Bonds payable	32,720,483	32,778,384
total	78,331,395	78,395,830

Fair value of long-term loans and bonds payable is determined by discounted future cash flow method, with market yield of other financial instruments with similar contractual terms, credit risk and remaining period, which used as the discount rate. As at 30 June 2025, its own default risk of long-term loans was evaluated as insignificant.

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS

1. Parent

	Place of registration	Business scope	Registered capital	Percentage of ownership interest in the Company (%)	Percentage of voting rights in the Company (%)
China Railway Construction Corporation	Beijing	Construction and management	RMB9,000,000,000	51.23	51.23

The ultimate controlling party of the Company is SASAC.

2. Subsidiaries

Please refer to Note VII. 1 "Subsidiaries".

3. Joint venture and associate

Company name	Related party relationship
China-Africa Lekkil Investment Co., Ltd.	Joint venture
Yantai Tongyuan Fushan Investment and Development Construction Co., Ltd.	Joint venture
Qingdao Qingping Tiecheng Construction Engineering Co., Ltd.	Joint venture
Kunming Tiexin Construction Engineering Management Co., Ltd.	Joint venture
Shiyan Luxiang Transportation Investment Co., Ltd.	Joint venture
Nanchang Xintiecheng Construction Co., Ltd.	Joint venture
China Railway Construction Aerospace City (Wuhan) Development and Construction Co., Ltd.	Joint venture
Hubei Lvchuang Construction Co., Ltd.	Joint venture
Xuzhou Metro Line 2 Rail Transit Investment & Development Co., Ltd.	Joint venture
Jiangsu Yinbao Gangkai Construction Co., Ltd.	Joint venture
Chengdu Chuangcheng Real Estate Co., Ltd.	Joint venture
Ningxia Guoyun Railway Construction High-tech Materials Technology Co., Ltd.	Joint venture
Ningxia Logistics Group Northern Railway Co., Ltd.	Joint venture
Jinan Rail China Railway Segment Manufacturing Co., Ltd.	Joint venture
Shihezi Zhucheng Mineral Development Co., Ltd.	Joint venture
Wuhan Tongtong Tunnel Construction Investment Co., Ltd.	Joint venture
Cangzhou Tieshi Urban Development Co., Ltd.	Joint venture
Xinjiang Asia Europe China Railway International Logistics Group Co., Ltd.	Joint venture
Nanchang Railway Building Materials Co., Ltd.	Joint venture
Gansu Tietou Fangqiao Railway Equipment Manufacturing Co., Ltd.	Joint venture
Jiashan Chengfa Construction and Development Co., Ltd.	Joint venture
Ningbo Jingwan Investment Management Co., Ltd.	Joint venture
Hohhot Metro Line 2 Construction & Management Co., Ltd.	Joint venture

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

3. Joint venture and associate (Continued)

Company name	Related party relationship
Nanchang Zhubang Construction Co., Ltd.	Joint venture
Chongqing Jiangtiao Line Rail Transit Operation and Management Co., Ltd.	Joint venture
Lipu Putie Building Materials Co., Ltd.	Joint venture
Nanjing Jiangbei New Area Guanglian Pipeline Corridor Construction Co., Ltd.	Joint venture
CRCC (Wuxi) Engineering Technology Development Co., Ltd.	Joint venture
Changzhou China Railway Construction Components Co., Ltd.	Joint venture
Hebei China Railway Cangyan Construction Technology Co., Ltd.	Joint venture
Guigang Hesi Quanyu Tourism Development Co., Ltd.	Joint venture
Luoyang Guozhan New Industry Development Co., Ltd.	Joint venture
Hebei Canggang Railway Construction and Transportation Co., Ltd.	Joint venture
Guangxi Urban Rail Engineering Construction Co., Ltd.	Joint venture
Suzhou Ruihua Real Estate Co., Ltd.	Joint venture
Guangzhou Tiejue Real Estate Development Co., Ltd.	Joint venture
Xi'an Kaishengda Real Estate Co., Ltd.	Joint venture
Haikou Jiangdong Xinju Second Real Estate Co., Ltd.	Joint venture
China Railway Construction Real Estate Group Suzhou Real Estate Co., Ltd.	Joint venture
Dong'e Huicheng Investment Development and Construction Co., Ltd.	Joint venture
Changsha Zhicheng Real Estate Co., Ltd.	Joint venture
China Railway Construction Port and Navigation Bureau Group Qingyuan Port Feilaixia Port Co., Ltd.	Joint venture
Guangzhou Nansha Hengcheng Real Estate Co., Ltd.	Joint venture
Chengdu China Railway Huafu Real Estate Co., Ltd.	Joint venture
CRCC Kunlun Yunnan Real Estate Co., Ltd.	Joint venture
Chongqing Jianlian New Real Estate Development Co., Ltd.	Joint venture
Chengdu Zhongwan Yixing Real Estate Co., Ltd.	Joint venture
Chengdu Tiecheng Real Estate Co., Ltd.	Joint venture
Chengdu Wuhou District Yele Real Estate Development Co., Ltd.	Joint venture
Chengdu Yuelin Real Estate Co., Ltd.	Joint venture
Chengdu Jiaotou Guishancheng Industrial Co., Ltd.	Joint venture
Chengdu Jinrui Bomao Real Estate Co., Ltd.	Joint venture
Guizhou Zhongguang Wenchuang City Real Estate Co., Ltd.	Joint venture
Beijing Jiehai Real Estate Co., Ltd.	Joint venture
Beijing Liuzhuang Real Estate Co., Ltd.	Joint venture
Beijing Ruida Real Estate Co., Ltd.	Joint venture
Baoding Hongmao Real Estate Development Co., Ltd.	Joint venture
Guangzhou Zengcheng District Shunxuan Real Estate Co., Ltd.	Joint venture
Shunhao Real Estate Co., Ltd., Shunde District, Foshan City	Joint venture
Fuzhou Xincheng Real Estate Co., Ltd.	Joint venture
Guangzhou Suiyun Real Estate Co., Ltd.	Joint venture
Nanjing Jingrui Real Estate Investment Co., Ltd.	Joint venture
Ningbo Jinghai Investment Management Co., Ltd.	Joint venture
Deqing Jingsheng Real Estate Development Co., Ltd.	Joint venture

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

3. Joint venture and associate (Continued)

Company name	Related party relationship
Shanghai Hongjun Real Estate Development Co., Ltd.	Joint venture
Beijing Xinda Real Estate Co., Ltd.	Joint venture
Nanjing Jingsheng Real Estate Development Co., Ltd.	Joint venture
Suzhou Jingzhao Real Estate Development Co., Ltd.	Joint venture
Changchun Jingde Real Estate Development Co., Ltd.	Joint venture
Xixian New Area Xingchengrenju Real Estate Co., Ltd.	Joint venture
Taiyuan Rongchuang Huifeng Real Estate Co., Ltd.	Joint venture
Wuhan Yuejun Real Estate Development Co., Ltd.	Joint venture
Wuhan Jinkun Real Estate Development Co., Ltd.	Joint venture
Beijing Xintie Xinjian Investment Co., Ltd.	Joint venture
China Railway Construction & Investment Xi'an City Development Co., Ltd.	Joint venture
Kunming Rail Transit Line 5 Construction & Operation Co., Ltd.	Joint venture
Hubei Rail Transit Design & Research Co., Ltd.	Joint venture
Jiangmen Jiangwan Nanguang Investment Development Co., Ltd.	Joint venture
China Railway Construction Investment (Xiangtan) New Energy Industrial Park Development Co., Ltd.	Joint venture
China Railway Construction Investment Corporation Yancheng Huangsha Port Development Co., Ltd.	Joint venture
China Railway Construction Investment Fuchunwan (Hangzhou) Urban Development Co., Ltd.	Joint venture
China Railway Construction Investment (Nanchang) Municipal Investment Co., Ltd.	Joint venture
China Railway Construction Investment (Liaoning) Expressway Co., Ltd.	Joint venture
CRCC Shaanxi Meitai Expressway Co., Ltd.	Joint venture
CRCC Shaanxi Highway Co., Ltd.	Joint venture
CRCC Nanjing Jiangbei Underground Space Construction and Development Co., Ltd.	Joint venture
China Railway Construction (Weinan) Chengwei Expressway Co., Ltd.	Joint venture
Tianjin Tiejian Yinkun Equity Investment Partnership Enterprise (Limited Partnership)	Joint venture
Taiyuan Rail Transit Line 1 Construction & Operation Co., Ltd.	Joint venture
Qingdao Blue Silicon Valley Intercity Rail Transit Co., Ltd.	Joint venture
Chongqing Tiefa Jianxin Highway Co., Ltd.	Joint venture
Chongqing Tiefa Shuanghe Expressway Co., Ltd.	Joint venture
Chongqing Rail Transit Line 18 Construction and Operation Co., Ltd.	Joint venture
Pingdu City Characteristic Town Construction Management Co., Ltd.	Joint venture
Chongqing Yusui Fuxian Highway Co., Ltd.	Joint venture
China Railway Construction (Jiangsu) Ecological Environment Construction Co., Ltd.	Joint venture
Chongqing Sensor Industrial Park Construction and Operation Co., Ltd.	Joint venture
Chongqing Tiecheng Electric Power Construction and Operation Co., Ltd.	Joint venture
Chongqing Sci Tech Innovation High tech Park Construction and Operation Co., Ltd.	Joint venture
Chongqing Yuxiang Fuxian Highway Co., Ltd.	Joint venture

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

3. Joint venture and associate (Continued)

Company name	Related party relationship
Chongqing Liangkai Expressway Co., Ltd.	Joint venture
Chongqing High Speed Railway Construction Wankaida Highway Co., Ltd.	Joint venture
Chengdu Kunlun Sentou Longquanshan Ecological Construction Co., Ltd.	Joint venture
Kunming Kunlun Shouzhi Real Estate Co., Ltd.	Joint venture
Sichuan Tianfu Airport Expressway Co., Ltd.	Joint venture
Sichuan Suide Expressway Co., Ltd.	Joint venture
Jiangyin China Railway Construction Kunlun City Development Co., Ltd.	Joint venture
Sichuan DaNei Expressway Co., Ltd.	Joint venture
Sichuan Nansuitong Expressway Co., Ltd.	Joint venture
Guiyang Changda Rail Transit Construction Co. Ltd.	Joint venture
Yunnan Luxun Highway Co., Ltd.	Joint venture
Guangxi Shatie Railway Co., Ltd.	Joint venture
Sichuan Kunlun Lugu Expressway Co., Ltd.	Joint venture
Sichuan Chengmian Cangba Expressway Co., Ltd.	Joint venture
Guizhou Tongxin Expressway Development Co., Ltd.	Joint venture
Guizhou Guijin Expressway Co., Ltd.	Joint venture
Yunnan Luqiu Guangfu Expressway Investment and Development Co., Ltd.	Joint venture
China Construction 3rd Bureau (Xiamen) Minsheng Construction Investment Co., Ltd.	Joint venture
Shijiazhuang Jiatai Pipe Gallery Operation Co., Ltd.	Joint venture
CRCC (Tianjin) Rail Transit Investment & Development Co., Ltd.	Joint venture
Tianjin Line 1 Rail Transit Operation Co., Ltd.	Joint venture
CRCC (Tianjin) Rail-Transit Investment Build Co., Ltd.	Joint venture
Guoshou Tiejian (Shenzhen) Infrastructure Private Equity Investment Fund Partnership (Limited Partnership)	Joint venture
CRCC Chengfa Kaitou (Taizhou) Urban Development Co., Ltd.	Joint venture
Nanchang China Railway Construction Development Co., Ltd.	Joint venture
Kunming Qiping Real Estate Co., Ltd.	Joint venture
Chongqing Tieyu Zhaohua Real Estate Development Co., Ltd.	Joint venture
Hangzhou Fuyang Donghe Construction Development Co., Ltd.	Joint venture
Shenyang Jiabai Real Estate Co., Ltd.	Joint venture
Hefei Changzhu Decoration Engineering Co., Ltd.	Joint venture
Hangzhou Jingke Real Estate Co., Ltd.	Joint venture
Tianjin Wanhe Real Estate Co., Ltd.	Joint venture
Chongqing Monorail Transit Engineering Group Co., Ltd.	Associate
Hubei Railway Group Ziyun Co., Ltd.	Associate
Jiangxi Leshui Ecotourism Development Co., Ltd.	Associate
Hubei Railway Group Dangyuan Co., Ltd.	Associate
Tianshui Tonghao Tram Co., Ltd.	Associate
Jiangxi Wanshui Ecological Resources Development Co., Ltd.	Associate
Xiangyang Ring Road Speed Up Transformation Construction and Operation Co., Ltd.	Associate

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

3. Joint venture and associate (Continued)

Company name	Related party relationship
Tianshui Tram Co., Ltd.	Associate
Railway Construction Development (Dingzhou) Tanghe River Basin Treatment Co., Ltd.	Associate
Wuhan Nanhu Municipal Pipe Network Operation and Maintenance Co., Ltd.	Associate
Yongzhou Railway Co., Ltd.	Associate
Three Gorges Riqing Juzhang River Ecological Governance (Dangyang) Co., Ltd.	Associate
Zhuhai Jiaojian Engineering Co., Ltd.	Associate
Shanghai Gangheng Real Estate Co., Ltd.	Associate
Nantong Tiejian Construction Components Co., Ltd.	Associate
Taiyuan Jinyuan East District Comprehensive Pipe Gallery Construction Management Co., Ltd.	Associate
Kunshan Transportation Construction Environmental Protection Prefabricated Components Co., Ltd.	Associate
Nanjing Daqiao North Environmental Comprehensive Management Co., Ltd.	Associate
Tongling Guanghe High-Tech Energy Technology Co., Ltd.	Associate
CRCC Sichuan Dedu Highway Co., Ltd.	Associate
Suzhou High tech Zone Guoyi Intelligent Technology Co., Ltd.	Associate
Changzhou Jingrui Real Estate Development Co., Ltd.	Associate
Chengdu Lugang Real Estate Co., Ltd.	Associate
Heilongjiang Beimo Expressway Wunen Section Engineering Construction Project Co., Ltd.	Associate
Shanxi Lihuo Expressway Co., Ltd.	Associate
Yanji Comprehensive Pipe Gallery Construction and Operation Co., Ltd.	Associate
Harbin Metropolitan Area Southwest Ring Investment Co., Ltd.	Associate
Pingxiang China Railway Construction Bridge Bureau Sponge City Construction Co., Ltd.	Associate
Siping Comprehensive Pipe Gallery Construction and Operation Co., Ltd.	Associate
Shandong Expressway Jinghu Expressway Co., Ltd.	Associate
Hangzhou Xiasha Road Tunnel Co., Ltd.	Associate
China Railway Dongjin Lijin Bridge Management Co., Ltd.	Associate
Guigang Western Outer Ring Road Highway Co., Ltd.	Associate
Taiyuan Existing Residential Energy Conservation Renovation Project Management Co., Ltd.	Associate
Hangzhou Qinwang Engineering Construction & Operation Co., Ltd.	Associate
Zaozhuang Jinjie Construction Investment Co., Ltd.	Associate
Shanxi Transformation and Comprehensive Reform Demonstration Zone Yaocun Guanlang Project Management Co., Ltd.	Associate
Wuhu Three Gorges Phase I Water Environment Comprehensive Treatment Co., Ltd.	Associate
Guangzhou Huadu City Investment Railway Construction Engineering Co., Ltd.	Associate
Xiamen Road and Bridge Construction Group Engineering Co., Ltd.	Associate
Gansu Dundang Expressway Project Management Co., Ltd.	Associate

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

3. Joint venture and associate (Continued)

Company name	Related party relationship
Zhejiang Hangzhou Ningbo Double Line Ningbo Phase I Expressway Co., Ltd.	Associate
Gansu Gonghang Travel Lan'a Highway Management Co., Ltd.	Associate
Chengdu Huaisheng Project Management Co., Ltd.	Associate
China Railway Construction Investment (Tongxiang) Construction Management Co., Ltd.	Associate
Chengdu Jiaotou Kunlun Construction Engineering Co., Ltd.	Associate
CRCC Chanfa (Dongyang) Development and Construction Co., Ltd.	Associate
Ningxia Inter-City Railway Co., Ltd.	Associate
Huaibei Zhongsui Construction Development Co., Ltd.	Associate
CRCC Ningxia Ningdong Road and Bridge Investment Development Co., Ltd.	Associate
Anhui Huiyu Construction Engineering Co., Ltd.	Associate
Liuzhou Zhengtan Construction Investment Co., Ltd.	Associate
Liuzhou Zhongbei Construction Investment Management Co., Ltd.	Associate
Ningxia High-speed Rail Industry Development Co., Ltd.	Associate
Baoding Lingyu New Building Materials Co., Ltd.	Associate
Xuzhou Xintong Prefabricated Component Manufacturing Co., Ltd.	Associate
Yuxi China Railway Infrastructure Construction Co., Ltd.	Associate
Guizhou Jinrentong Expressway Development Co., Ltd.	Associate
Gansu Gonghanglv Tianzhuang Highway Management Co., Ltd.	Associate
Gansu Jingli Expressway Longnan Management Co., Ltd.	Associate
Sichuan Tianmeile Highway Co., Ltd.	Associate
Fujian Green Energy Construction Development Co., Ltd.	Associate
Sichuan Jintou Project Investment Co., Ltd.	Associate
Heshan No.18 Engineering Construction Co., Ltd.	Associate
Guizhou Tongren Yongfa Road Engineering Investment Co., Ltd.	Associate
Fujian Ronghui Construction Development Co., Ltd.	Associate
Sichuan Jinsuiyuan Construction Development Co., Ltd.	Associate
Tianjin Bincheng Meihaoshenghuo Co., Ltd.	Associate
Guangxi Yujin Investment Development Co., Ltd.	Associate
Chifeng Chengquan Highway Engineering Management Co., Ltd.	Associate
Gansu Public Aviation Travel Suwu Tonghang Industry Co., Ltd.	Associate
Gansu Gonghang Travel Jiujia Expressway Management Co., Ltd.	Associate
Foshan Road and Bridge Prefabricated Components Co., Ltd.	Associate
Guizhou Wengma Railway Limited Co., Ltd.	Associate
Shaanxi Huangpu Expressway Co., Ltd.	Associate
Guizhou Wengma Railway North South Extension Co., Ltd.	Associate
Gansu Gonghanglv Longzhang Expressway Management Co., Ltd.	Associate
Xuzhou Xingshanzi Avenue Comprehensive Pipe Gallery Construction Management Co., Ltd.	Associate
Xixian New Area Century Pipe Gallery Construction Management Co., Ltd.	Associate
Jingnan (Gu'an) Urban Development and Construction Co., Ltd.	Associate
Shaanxi Luolu Expressway Co., Ltd.	Associate

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

3. Joint venture and associate (Continued)

Company name	Related party relationship
Chongqing Pinjinyue Real Estate Development Co., Ltd.	Associate
Xilinhot China Railway Municipal Infrastructure Construction Co., Ltd.	Associate
Lanzhou Zhengda Pipe Gallery Project Management Co., Ltd.	Associate
CRCC (Guangzhou) North Railway Station Xincheng Investment Construction Co., Ltd.	Associate
Guangzhou Huangpu District Light Rail Line 1 Investment and Construction Co., Ltd.	Associate
Taiyuan Airport Hub Investment and Construction Co., Ltd.	Associate
Tianjin China Railway Guancheng Real Estate Co., Ltd.	Associate
Yangjiang Zhongcai Railway Construction Project Management Co., Ltd.	Associate
Sichuan Tiexin Zhiyuan Construction Co., Ltd.	Associate
Guizhou Baoyuan Real Estate Co., Ltd.	Associate
Shandong High-speed Railway Construction Equipment Co., Ltd.	Associate
Chengdu Chengtou Urban Construction Technology Co., Ltd.	Associate
Shenzhen Building Materials Trading Group Construction Technology Co., Ltd.	Associate
Liaocheng Rongxing Construction Investment Co., Ltd.	Associate
Quanzhou Futie Construction Investment Co., Ltd.	Associate
China Railway Construction Beishui (Putian) Water Co., Ltd.	Associate
Fuzhou North Railway Station South Square Construction and Development Co., Ltd.	Associate
Fuzhou Donglin Ring Expressway Co., Ltd.	Associate
Sichuan Nongxing Land Consolidation Co., Ltd.	Associate
Yangzhou Jingteng Real Estate Co., Ltd.	Associate
Liuzhou Beicheng China Railway Project Management Co., Ltd.	Associate
Jining China Railway Shengtong Urban Construction and Development Co., Ltd.	Associate
Pengruili Yunmen (Hangzhou) Real Estate Co., Ltd.	Associate
Ningbo Jingsheng Real Estate Co., Ltd.	Associate
CRCC Guizhou Engineering Investment Co., Ltd.	Associate
Sanya Zhongcheng Real Estate Co., Ltd.	Associate
Taiyuan Airport Hub Real Estate Co., Ltd.	Associate
Huayuan County Shiba Cave Zixia Lake Beauty Comprehensive Development Co., Ltd.	Associate
Liaocheng Xurui Municipal Engineering Co., Ltd.	Associate
Xiangyin Yangshahu Yongyuan Construction Investment Development Co., Ltd.	Associate
Nanping New City Port Development Co., Ltd.	Associate
CRCC Investment Shandong Xiaoqinghe Development Co., Ltd.	Associate
Chongqing Tongsheng Infrastructure Construction Co., Ltd.	Associate
Huizhou China Railway Construction Port and Shipping Bureau Infrastructure Investment Co., Ltd.	Associate
China Railway Construction Port and Shipping Bureau Group Ecological Environment Construction (Hubei) Co., Ltd.	Associate

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

3. Joint venture and associate (Continued)

Company name	Related party relationship
Guangzhou Guanghua Intercity Rail Transit Co., Ltd.	Associate
Chengdu Yueran Real Estate Co., Ltd.	Associate
Guangzhou Nansha Kecheng Investment Development Co., Ltd.	Associate
Guangzhou ShengDu Investment Development Co., Ltd.	Associate
Guangzhou Hongxuan Real Estate Co., Ltd.	Associate
Nanjing Yuanchen Real Estate Co., Ltd.	Associate
Ningbo Runsheng Real Estate Development Co., Ltd.	Associate
Nanjing Jingyue Real Estate Development Co., Ltd.	Associate
Shanghai Wanjinglong Real Estate Co., Ltd.	Associate
Shanghai Jingmao Yue Real Estate Co., Ltd.	Associate
Wuhan Zhaorui Real Estate Co., Ltd.	Associate
Nantong Yanglu Railway Development and Construction Co., Ltd.	Associate
Hangqu Railway Co., Ltd.	Associate
Wuhan LvYin Landscape Engineering Co., Ltd.	Associate
Ganzhou Shengan Cooperation Zone Construction and Development Co., Ltd.	Associate
Ezhou Wuchu East Extension Investment and Construction Co., Ltd.	Associate
Guangde Railway Construction Chuncheng Rail Transit Equity Investment Partnership Enterprise (Limited Partnership)	Associate
Yuzhou High speed Railway Station Facilities Construction and Operation Co., Ltd.	Associate
Wuxue Port Multimodal Transport Investment Development Co., Ltd.	Associate
Qingyuan Maglev Transportation Co., Ltd.	Associate
Yangzhou Wantou Jade Feature Town Co., Ltd.	Associate
Fosro Fastener System (China) Co., Ltd.	Associate
Wuhu Zhongtie Kejifu Railway Co., Ltd.	Associate
Xuzhou Jiaokong Supply Chain Co., Ltd.	Associate
Gansu Tietou Materials Co., Ltd.	Associate
Wuhan Rail Transit Line 12 Construction and Operation Co., Ltd.	Associate
CRCC Real Estate Co., Ltd.	Associate
CRCC Xinjiang Jingxin Expressway Co., Ltd.	Associate
China Railway Construction Investment Wenyu (Taizhou) Railway Co., Ltd.	Associate
China Railway Construction and Investment Shanxi Expressway Co., Ltd.	Associate
China Railway Construction Investment Shandong Taidong Expressway Co., Ltd.	Associate
China Railway Construction Investment Jingji Baoding Construction Co., Ltd.	Associate
CRCC Investment Jizhong Development and Construction Co., Ltd.	Associate
China Railway Construction Investment Jilin Changtai Expressway Co., Ltd.	Associate
China Railway Construction Investment Corporation Gaoyi Urban Development Co., Ltd.	Associate
China Railway Construction Investment Baoding Lianchi Construction Co., Ltd.	Associate
CRCC Investment Baoding Urban Development and Construction Co., Ltd.	Associate
China Railway Construction Investment (Xi'an) Meibei Comprehensive Development Co., Ltd.	Associate
China Railway Construction Investment (Wenzhou) Urban Development Co., Ltd.	Associate

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

3. Joint venture and associate (Continued)

Company name	Related party relationship
China Railway Construction Investment (Lianjiang) Development and Construction Co., Ltd.	Associate
China Railway Construction Investment (Ganzhou) Urban Development Co., Ltd.	Associate
China Railway Construction Sichuan Dejian Expressway Co., Ltd.	Associate
China Railway Construction Shandong Jinghu Expressway Jile Co., Ltd.	Associate
CRCC Shandong Jixu Expressway Jiyu Co., Ltd.	Associate
China Railway Construction Ningxia Expressway Co., Ltd.	Associate
CRCC East China (Cixi) Construction Co., Ltd.	Associate
CRCC Hunan Expressway Co., Ltd.	Associate
CRCC Gansu Zhangbian Highway Co., Ltd.	Associate
CRCC (Shandong) Gaodong Highway Co., Ltd.	Associate
CRCC (Shandong) Deshang Highway Co., Ltd.	Associate
Wantong Intercity Railway Co., Ltd.	Associate
Shaanxi Guanahuan Linfa Expressway Co., Ltd.	Associate
Shaanxi Danningdong Highway Co., Ltd.	Associate
Lanzhou Lianhuo Qingzhong Expressway Construction and Development Co., Ltd.	Associate
Hengda Real Estate (Shenzhen) Co., Ltd.	Associate
Hangzhou Jiandejiang Investment Co., Ltd.	Associate
Hainan Jinfa Railway Construction Port Construction Co., Ltd.	Associate
Guangde CRCC Blue Ocean Longxin Investment Center (Limited Partnership)	Associate
Guangde Railway Construction Blue Ocean Fengjian Investment Center (Limited Partnership)	Associate
Guangde CRCC Daqin Investment Partnership Enterprise (Limited Partnership)	Associate
Guangde Railway Construction Chuangxin Investment Partnership (Limited Partnership)	Associate
Gansu Jinhe Expressway Project Management Co., Ltd.	Associate
Chongqing Tiefa Xiusong Highway Co., Ltd.	Associate
Tianjin Tiejian Hongtu Fengchuang Investment Partnership (Limited Partnership)	Associate
Chongqing High Speed Railway (Chongqing) Commercial Factoring Co., Ltd.	Associate
Yunnan Kunchu Highway Investment & Development Co., Ltd.	Associate
Kunming Sanqing Highway Co., Ltd.	Associate
Kunming Fuyi Highway Co., Ltd.	Associate
Tiejian Jingsui Equity Investment (Tianjin) Partnership Enterprise (Limited Partnership)	Associate
Zhuhai High tech Smart Port Industrial Park Construction Co., Ltd.	Associate
Yunnan Chuda Expressway Investment and Development Co., Ltd.	Associate
CRCC Development Group (Xishuangbanna) Ecological Development Co., Ltd.	Associate
CRCC Development (Rizhao) Environmental Protection Co., Ltd.	Associate
China Railway Construction Development Group (Longkou) Ecological Construction Co., Ltd.	Associate
Xinjiang Shuifa Yaochi Project Management Co., Ltd.	Associate
CRCC Luoyang Guozhan Development and Construction Co., Ltd.	Associate

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

3. Joint venture and associate (Continued)

Company name	Related party relationship
CRCC Dongfang Investment Construction (Cixi) Co., Ltd.	Associate
Bengbu Hengjian Construction Co., Ltd.	Associate
Beijing Daxing Airport Economic Zone Development Fund (Limited Partnership)	Associate
Gansu Gonghanglv Lanyonglin Expressway Project Management Co., Ltd.	Associate
Hangzhou Lin'an Xingsheng Construction Investment Co., Ltd.	Associate
Jianyang Railway Construction Hexing Highway Investment Co., Ltd.	Associate
Jianghua Fengcheng Construction Investment Co., Ltd.	Associate
Yunnan Gangcheng Infrastructure Construction Co., Ltd.	Associate
Anqing High speed Railway New Area Construction Investment Co., Ltd.	Associate
Xinxiang Xinchuang Technology Investment Development Co., Ltd.	Associate
Hefei Jingshang Real Estate Development Co., Ltd.	Associate
Guangzhou Hongjia Real Estate Development Co., Ltd.	Associate
Shanghai Jingmiaoxin Real Estate Co., Ltd.	Subsidiary of joint venture
Anhui Zhenrui Construction Engineering Co., Ltd.	Subsidiary of joint venture
Shanghai Xinjinghui Real Estate Development Co., Ltd.	Subsidiary of associate
Shanghai Xinfucheng Real Estate Development Co., Ltd.	Subsidiary of associate
Shanghai Xinruicheng Real Estate Development Co., Ltd.	Subsidiary of associate

4. Other related party

Other related parties	Related party relationship
CRCC JinLi Asset Management Co., Ltd.	Fellow subsidiary
CRCC Financial Leasing Co., Ltd.	Fellow subsidiary

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

5. Related party transactions

(1) Transactions of goods and services with related parties

Purchasing goods and receiving services from related parties (Note 5)

RMB'000

Company name	Transaction details	For the six months ended 30 June 2025	For the six months ended 30 June 2024
Chengdu Jiaotou Kunlun Construction Engineering Co., Ltd.	Expenditures for purchasing goods and receiving services	198,993	1,099,412
CRCC Financial Leasing Co., Ltd. (Note 4 · Note 7)	Expenditures for purchasing goods and receiving services	147,155	–
Jinan Rail China Railway Segment Manufacturing Co., Ltd.	Expenditures for purchasing goods and receiving services	79,059	67,979
CRCC (Wuxi) Engineering Technology Development Co., Ltd.	Expenditures for purchasing goods and receiving services	52,923	90,726
Hubei Lvchuan Construction Co., Ltd.	Expenditures for purchasing goods and receiving services	41,629	–
Xiamen Road and Bridge Construction Group Engineering Co., Ltd.	Expenditures for purchasing goods and receiving services	33,624	–
Foshan Road and Bridge Prefabricated Components Co., Ltd.	Expenditures for purchasing goods and receiving services	29,485	14,728
Guangzhou Huadu City Investment Railway Construction Engineering Co., Ltd.	Expenditures for purchasing goods and receiving services	20,074	–
Baoding Lingyu New Building Materials Co., Ltd.	Expenditures for purchasing goods and receiving services	19,787	3,677
Shenzhen Building Materials Trading Group Construction Technology Co., Ltd.	Expenditures for purchasing goods and receiving services	15,918	–
Zhuhai Jiaojian Engineering Co., Ltd.	Expenditures for purchasing goods and receiving services	14,900	9,250
Xinjiang Asia Europe China Railway International Logistics Group Co., Ltd.	Expenditures for purchasing goods and receiving services	13,101	58,655

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

5. Related party transactions (Continued)

(1) Transactions of goods and services with related parties (Continued)

Purchasing goods and receiving services from related parties (Note 5) (Continued)

RMB'000

Company name	Transaction details	For the six months ended 30 June 2025	For the six months ended 30 June 2024
Gansu Tietou Fangqiao Railway Equipment Manufacturing Co., Ltd.	Expenditures for purchasing goods and receiving services	11,987	1,860
Hangqu Railway Co., Ltd.	Expenditures for purchasing goods and receiving services	11,621	–
Guangxi Urban Rail Engineering Construction Co., Ltd.	Expenditures for purchasing goods and receiving services	9,312	95,438
Kunshan Transportation Construction Environmental Protection Prefabricated Components Co., Ltd.	Expenditures for purchasing goods and receiving services	8,165	1,393
Gansu Tietou Materials Co., Ltd.	Expenditures for purchasing goods and receiving services	7,127	163,082
Xuzhou Jiaokong Supply Chain Co., Ltd.	Expenditures for purchasing goods and receiving services	3,695	250,331
Nantong Tiejian Construction Components Co., Ltd.	Expenditures for purchasing goods and receiving services	3,531	83,511
Changzhou China Railway Construction Components Co., Ltd.	Expenditures for purchasing goods and receiving services	–	31,612
Nanchang Railway Building Materials Co., Ltd.	Expenditures for purchasing goods and receiving services	–	18,308
Kunming Tiexin Construction Engineering Management Co., Ltd.	Expenditures for purchasing goods and receiving services	–	17,144
Others	Expenditures for purchasing goods and receiving services	273,502	141,709
Total		995,588	2,148,815

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

5. Related party transactions (Continued)

(1) Transactions of goods and services with related parties (Continued)

Selling goods and providing services to related parties (Note 1)

RMB'000

Company name	Transaction details	For the six months ended 30 June 2025	For the six months ended 30 June 2024
Pengrui Yunmen (Hangzhou) Real Estate Co., Ltd.	Revenue from construction services	3,602,156	–
CRCC (Tianjin) Rail Transit Investment & Development Co., Ltd.	Revenue from construction services	1,650,996	917,557
Guangzhou Huadu City Investment Railway Construction Engineering Co., Ltd.	Revenue from construction services	1,252,114	–
China Railway Construction Investment (Liaoning) Expressway Co., Ltd.	Revenue from construction services	994,519	1,494,952
Hangqiu Railway Co., Ltd.	Revenue from construction services	911,413	3,180,112
Sichuan Chengmian Cangba Expressway Co., Ltd.	Revenue from construction services	880,094	490,132
Gansu Gonghanglv Lanyonglin Expressway Project Management Co., Ltd.	Revenue from construction services	731,752	506,047
China Railway Construction Real Estate Group Suzhou Real Estate Co., Ltd.	Revenue from construction services	653,651	–
Ningbo Jingsheng Real Estate Co., Ltd.	Revenue from construction services	640,913	221,048
Nanjing Jingrui Real Estate Investment Co., Ltd.	Revenue from construction services	634,002	–
Ningxia Inter-City Railway Co., Ltd.	Revenue from construction services	558,304	490,765
Chongqing Yuxiang Fuxian Highway Co., Ltd.	Revenue from construction services	527,671	1,965,097
Chongqing High Speed Railway Construction Wankaide Highway Co., Ltd.	Revenue from construction services	491,402	426,307
Guangzhou Nansha Kecheng Investment Development Co., Ltd.	Revenue from construction services	446,091	159,339
Wuhan Rail Transit Line 12 Construction and Operation Co., Ltd.	Revenue from construction services	444,542	540,453
Wuxue Port Multimodal Transport Investment Development Co., Ltd.	Revenue from construction services	432,887	–
Lanzhou Lianhuo Qingzhong Expressway Construction and Development Co., Ltd.	Revenue from construction services	417,052	279,934

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

5. Related party transactions (Continued)

(1) Transactions of goods and services with related parties (Continued)

Selling goods and providing services to related parties (Note 1) (Continued)

		RMB'000	
Company name	Transaction details	For the six months ended 30 June 2025	For the six months ended 30 June 2024
Sichuan Nansuitong Expressway Co., Ltd	Revenue from construction services	384,792	571,993
Nanjing Jingyue Real Estate Development Co., Ltd.	Revenue from construction services	384,356	68,268
Nanping New City Port Development Co., Ltd.	Revenue from construction services	365,870	49,691
Haikou Jiangdong Xinju Second Real Estate Co., Ltd.	Revenue from construction services	355,127	170,655
Xinxiang Xinchuang Technology Investment Development Co., Ltd.	Revenue from construction services	350,795	-
CRCC East China (Cixi) Construction Co., Ltd.	Revenue from construction services	341,307	-
CRCC Investment Jizhong Development and Construction Co., Ltd.	Revenue from construction services	324,105	246,085
China Railway Construction & Investment Xi'an City Development Co., Ltd.	Revenue from construction services	317,842	226,613
China Railway Construction Investment Jingji Baoding Construction Co., Ltd.	Revenue from construction services	315,166	1,079,981
Hainan Jinfa Railway Construction Port Construction Co., Ltd.	Revenue from construction services	305,667	-
Chongqing Tiefu Shuanghe Expressway Co., Ltd.	Revenue from construction services	299,509	467,599
Guizhou Wengma Railway North South Extension Co., Ltd.	Revenue from construction services	295,264	155,953
Guiyang Changda Rail Transit Construction Co. Ltd.	Revenue from construction services	283,710	330,269
Suzhou Jingzhao Real Estate Development Co., Ltd.	Revenue from construction services	278,080	54,229
Hangzhou Qinwang Engineering Construction & Operation Co., Ltd.	Revenue from construction services	276,889	1,331,318
China Railway Construction Investment Jilin Changtai Expressway Co., Ltd.	Revenue from construction services	265,210	9,823
Tianshui Tram Co., Ltd.	Revenue from construction services	261,651	124,880
Guangxi Urban Rail Engineering Construction Co., Ltd.	Revenue from construction services	251,543	304
Chongqing Tiefu Jianxin Highway Co., Ltd.	Revenue from construction services	250,018	193,391

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

5. Related party transactions (Continued)

(1) Transactions of goods and services with related parties (Continued)

Selling goods and providing services to related parties (Note 1) (Continued)

RMB'000

Company name	Transaction details	For the six months ended 30 June 2025	For the six months ended 30 June 2024
CRCC Shaanxi Highway Co., Ltd.	Revenue from construction services	241,622	204,920
Ningxia High-speed Rail Industry Development Co., Ltd.	Revenue from construction services	237,694	268,605
Shaanxi Guanhuan Linfa Expressway Co., Ltd.	Revenue from construction services	235,001	251,438
CRCC Dongfang Investment Construction (Cixi) Co., Ltd.	Revenue from construction services	234,981	249,669
Guizhou Guijin Expressway Co., Ltd.	Revenue from construction services	233,093	164,149
CRCC (Tianjin) Rail-Transit Investment Build Co., Ltd.	Revenue from construction services	225,748	436,492
Sichuan Tianmeile Highway Co., Ltd.	Revenue from construction services	213,822	894,197
Anhui Huiyu Construction Engineering Co., Ltd.	Revenue from construction services	204,576	269,446
Ganzhou Shengan Cooperation Zone Construction and Development Co., Ltd.	Revenue from construction services	200,457	-
Guangzhou Nansha Hengcheng Real Estate Co., Ltd.	Revenue from construction services	196,648	147,281
Chongqing Rail Transit Line 18 Construction and Operation Co., Ltd.	Revenue from construction services	194,484	909,166
China Railway Construction Port and Shipping Bureau Group Ecological Environment Construction (Hubei) Co., Ltd.	Revenue from construction services	194,302	93,600
Shanghai Jingmao Yue Real Estate Co., Ltd.	Revenue from construction services	186,879	-
Heilongjiang Beimo Expressway Wunen Section Engineering Construction Project Co., Ltd.	Revenue from construction services	184,240	114,451
Hebei China Railway Cangyan Construction Technology Co., Ltd.	Revenue from construction services	182,762	4,153
Shaanxi Luolu Expressway Co., Ltd.	Revenue from construction services	180,411	-
Tongling Guanghe High-Tech Energy Technology Co., Ltd.	Revenue from construction services	177,046	85,387
Yongzhou Railway Co., Ltd.	Revenue from construction services	163,320	15,018

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

5. Related party transactions (Continued)

(1) Transactions of goods and services with related parties (Continued)

Selling goods and providing services to related parties (Note 1) (Continued)

		RMB'000	
Company name	Transaction details	For the six months ended 30 June 2025	For the six months ended 30 June 2024
China Railway Construction Investment Baoding Lianchi Construction Co., Ltd.	Revenue from construction services	162,081	617,838
Chongqing Tiecheng Electric Power Construction and Operation Co., Ltd.	Revenue from construction services	154,112	165,136
Huaibei Zhongsui Construction Development Co., Ltd.	Revenue from construction services	131,208	12,177
China Railway Dongjin Lijin Bridge Management Co., Ltd.	Revenue from construction services	125,284	114,277
Shanxi Lihuo Expressway Co., Ltd.	Revenue from construction services	108,794	47,124
China Railway Construction Investment (Wenzhou) Urban Development Co., Ltd.	Revenue from construction services	108,629	258,842
Xinjiang Shuifa Yaochi Project Management Co., Ltd.	Revenue from construction services	107,512	-
Yunnan Chuda Expressway Investment and Development Co., Ltd.	Revenue from construction services	106,009	85,107
China Railway Construction Investment Fuchunwan (Hangzhou) Urban Development Co., Ltd.	Revenue from construction services	102,030	235,694
Suzhou High tech Zone Guoyi Intelligent Technology Co., Ltd.	Revenue from construction services	101,542	-
Hebei Canggang Railway Construction and Transportation Co., Ltd.	Revenue from construction services	99,742	-
CRCC Investment Shandong Xiaoqinghe Development Co., Ltd.	Revenue from construction services	97,783	95,392
Kunming Rail Transit Line 5 Construction & Operation Co., Ltd.	Revenue from construction services	97,098	-
Hangzhou Lin'an Xingsheng Construction Investment Co., Ltd.	Revenue from construction services	92,139	222,745
Foshan Road and Bridge Prefabricated Components Co., Ltd.	Revenue from construction services	89,849	13,258
Shanghai Gangheng Real Estate Co., Ltd.	Revenue from construction services	88,702	171,127
Guangzhou ShengDu Investment Development Co., Ltd.	Revenue from construction services	83,194	122,177
Kunming Sanqing Highway Co., Ltd.	Revenue from construction services	75,070	895,388

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

5. Related party transactions (Continued)

(1) Transactions of goods and services with related parties (Continued)

Selling goods and providing services to related parties (Note 1) (Continued)

RMB'000

Company name	Transaction details	For the six months ended 30 June 2025	For the six months ended 30 June 2024
Sichuan Tiexin Zhiyuan Construction Co., Ltd.	Revenue from construction services	73,314	123,226
CRCC Chanfa (Dongyang) Development and Construction Co., Ltd.	Revenue from construction services	70,042	315,990
CRCC Nanjing Jiangbei Underground Space Construction and Development Co., Ltd.	Revenue from construction services	69,023	299,665
Sichuan Suide Expressway Co., Ltd.	Revenue from construction services	62,575	153,933
Ningxia Logistics Group Northern Railway Co., Ltd.	Revenue from construction services	62,321	–
Guizhou Jinrentong Expressway Development Co., Ltd.	Revenue from construction services	61,366	590,488
Fuzhou Donglin Ring Expressway Co., Ltd.	Revenue from construction services	56,990	115,092
China Railway Construction and Investment Shanxi Expressway Co., Ltd.	Revenue from construction services	54,394	31,526
CRCC (Wuxi) Engineering Technology Development Co., Ltd.	Revenue from construction services	52,922	3,558
Kunming Fuyi Highway Co., Ltd.	Revenue from construction services	51,362	240,603
Sichuan Jintou Project Investment Co., Ltd.	Revenue from construction services	50,588	–
Chongqing Yusui Fuxian Highway Co., Ltd.	Revenue from construction services	46,991	647,862
Ezhou Wuchu East Extension Investment and Construction Co., Ltd.	Revenue from construction services	46,549	158,305
Zhejiang Hangzhou Ningbo Double Line Ningbo Phase I Expressway Co., Ltd.	Revenue from construction services	45,510	118,715
Guigang Western Outer Ring Road Highway Co., Ltd.	Revenue from construction services	43,867	436,864
Shanghai Wanjianglong Real Estate Co., Ltd.	Revenue from construction services	40,777	165,430
Cangzhou Iron Master Urban Development Co., Ltd.	Revenue from construction services	38,190	–
Nantong Yanglu Railway Development and Construction Co., Ltd.	Revenue from construction services	30,855	3,951

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

5. Related party transactions (Continued)

(1) Transactions of goods and services with related parties (Continued)

Selling goods and providing services to related parties (Note 1) (Continued)

		RMB'000	
Company name	Transaction details	For the six months ended 30 June 2025	For the six months ended 30 June 2024
China Railway Construction Ningxia Expressway Co., Ltd.	Revenue from construction services	26,022	945,845
China Railway Construction Port and Navigation Bureau Group Qingyuan Port Feilaixia Port Co., Ltd.	Revenue from construction services	25,055	133,895
Jiangyin China Railway Construction Kunlun City Development Co., Ltd.	Revenue from construction services	22,977	114,497
Gansu Gonghanglv Tianzhuang Highway Management Co., Ltd.	Revenue from construction services	15,856	403,498
Hubei Railway Group Dangyuan Co., Ltd.	Revenue from construction services	15,338	154,831
Taiyuan Rail Transit Line 1 Construction & Operation Co., Ltd.	Revenue from construction services	13,394	1,248,863
Chongqing Liangkai Expressway Co., Ltd.	Revenue from construction services	12,908	133,851
Shaanxi Danningdong Highway Co., Ltd.	Revenue from construction services	12,373	152,502
Sichuan Tianfu Airport Expressway Co., Ltd.	Revenue from construction services	11,293	204,893
CRCC Luoyang Guozhan Development and Construction Co., Ltd.	Revenue from construction services	9,972	77,651
Yuxi China Railway Infrastructure Construction Co., Ltd.	Revenue from construction services	3,434	64,122
Liaocheng Rongxing Construction Investment Co., Ltd.	Revenue from construction services	41	146,897
Guangzhou Guanghua Intercity Rail Transit Co., Ltd.	Revenue from construction services	-	771,794
Taiyuan Airport Hub Investment and Construction Co., Ltd.	Revenue from construction services	-	354,784
Jianghua Fengcheng Construction Investment Co., Ltd.	Revenue from construction services	-	280,456
Xinjiang Asia Europe China Railway International Logistics Group Co., Ltd.	Revenue from construction services	-	215,868
China Railway Construction Investment (Nanchang) Municipal Investment Co., Ltd.	Revenue from construction services	-	129,824
China Railway Construction Development Group (Longkou) Ecological Construction Co., Ltd.	Revenue from construction services	-	124,513

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

5. Related party transactions (Continued)

(1) Transactions of goods and services with related parties (Continued)

Selling goods and providing services to related parties (Note 1) (Continued)

RMB'000

Company name	Transaction details	For the six months ended 30 June 2025	For the six months ended 30 June 2024
Xiangyin Yangshahu Yongyuan Construction Investment Development Co., Ltd.	Revenue from construction services	-	107,223
Yunnan Luxun Highway Co., Ltd.	Revenue from construction services	-	104,970
Others	Revenue from construction services	2,822,602	4,973,236
Total		30,743,225	37,166,270

Selling goods and providing services to related parties (Note 2)

RMB'000

Company name	Transaction details	For the six months ended 30 June 2025	For the six months ended 30 June 2024
CRCC Financial Leasing Co., Ltd. (Note 4 - Note 7)	Revenue from sales of goods or provision of service	251,958	440,347
China Railway Construction Investment Jilin Changtai Expressway Co., Ltd.	Revenue from sales of goods or provision of services	33,224	-
Kunming Sanqing Highway Co., Ltd.	Revenue from sales of goods or provision of services	31,028	-
China Railway Construction Shandong Jinghu Expressway Jile Co., Ltd.	Revenue from sales of goods or provision of services	24,627	-
China Railway Construction Ningxia Expressway Co., Ltd.	Revenue from sales of goods or provision of services	22,772	-
CRCC Sichuan Dedu Highway Co., Ltd.	Revenue from sales of goods or provision of services	21,203	-
Xuzhou Jiakong Supply Chain Co., Ltd.	Revenue from sales of goods or provision of services	19,335	138,487
CRCC Shandong Jixu Expressway Jiayu Co., Ltd.	Revenue from sales of goods or provision of services	19,316	-

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

5. Related party transactions (Continued)

(1) Transactions of goods and services with related parties (Continued)

Selling goods and providing services to related parties (Note 2) (Continued)

		RMB'000	
		For the six months ended 30 June 2025	For the six months ended 30 June 2024
Company name	Transaction details		
China Railway Construction Sichuan Dejian Expressway Co., Ltd.	Revenue from sales of goods or provision of services	15,887	-
CRCC Shaanxi Highway Co., Ltd.	Revenue from sales of goods or provision of services	15,678	-
Yunnan Kunchu Highway Investment & Development Co., Ltd.	Revenue from sales of goods or provision of services	15,237	-
CRCC Hunan Expressway Co., Ltd.	Revenue from sales of goods or provision of services	13,952	-
CRCC (Shandong) Gaodong Highway Co., Ltd.	Revenue from sales of goods or provision of services	13,069	-
CRCC (Shandong) Deshang Highway Co., Ltd.	Revenue from sales of goods or provision of services	10,703	-
Chongqing Tiefsa Jianxin Highway Co., Ltd.	Revenue from sales of goods or provision of services	8,622	1,838
China Railway Construction and Investment Shanxi Expressway Co., Ltd.	Revenue from sales of goods or provision of services	8,551	-
Changzhou Jingrui Real Estate Development Co., Ltd.	Revenue from sales of goods or provision of services	8,501	-
Sichuan Chengmian Cangba Expressway Co., Ltd.	Revenue from sales of goods or provision of services	7,930	-
Sichuan Nansuitong Expressway Co., Ltd.	Revenue from sales of goods or provision of services	7,626	-
CRCC Investment Jizhong Development and Construction Co., Ltd.	Revenue from sales of goods or provision of services	4,413	-
Lanzhou Lianhuo Qingzhong Expressway Construction and Development Co., Ltd.	Revenue from sales of goods or provision of services	3,962	-
Chongqing Tiefsa Shuanghe Expressway Co., Ltd.	Revenue from sales of goods or provision of services	3,843	-
China Railway Construction (Weinan) Chengwei Expressway Co., Ltd.	Revenue from sales of goods or provision of services	3,324	-
Fosro Fastener System (China) Co., Ltd.	Revenue from sales of goods or provision of services	3,006	-
Guizhou Zhongguang Wenchuang City Real Estate Co., Ltd.	Revenue from sales of goods or provision of services	2,536	-

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

5. Related party transactions (Continued)

(1) Transactions of goods and services with related parties (Continued)

Selling goods and providing services to related parties (Note 2) (Continued)

RMB'000

Company name	Transaction details	For the six months ended 30 June 2025	For the six months ended 30 June 2024
China Railway Construction Investment (Nanchang) Municipal Investment Co., Ltd.	Revenue from sales of goods or provision of services	2,393	–
Hubei Lvchuang Construction Co., Ltd.	Revenue from sales of goods or provision of services	2,364	–
Ningbo Jingwan Investment Management Co., Ltd.	Revenue from sales of goods or provision of services	2,077	–
Wuhu Zhongtie Kejifu Railway Co., Ltd.	Revenue from sales of goods or provision of services	2,006	2,429
Sichuan Suide Expressway Co., Ltd.	Revenue from sales of goods or provision of services	1,742	1,107
Anhui Zhenrui Construction Engineering Co., Ltd.	Revenue from sales of goods or provision of services	–	61,841
Others	Revenue from sales of goods or provision of services	31,472	693
Total		612,357	646,742

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

5. Related party transactions (Continued)

(2) Related party leasing

As the lessee

RMB'000

Lessor		Leasing asset types	Payment for the six months ended 30 June 2025	Payment for the six months ended 30 June 2024
CRCC Financial Leasing Co., Ltd.	Note 4 6 ∙ 7	Machinery and equipment	1,179,252	763,969
CRCC Financial Leasing Co., Ltd.	Note 4 6 ∙ 7	Buildings and structures	2,375	–
China Railway Construction Group Co., Ltd.	Note 4 6 ∙ 7	Buildings and structures	9,189	8,669
CRCC JinLi Asset Management Co., Ltd.	Note 4 ∙ 6	Buildings and structures	18,341	1,935
Total			1,209,157	774,573

(3) Guarantees granted to related parties

RMB'000

Secured party	Amount of guarantee	Inception of guarantee	Termination of guarantee	Whether the guarantee is fulfilled
Guizhou Wengma Railway Limited Co., Ltd.	598,903	2016-03-31	2039-03-31	No
Pengruili Yunmen (Hangzhou) Real Estate Co., Ltd.	535,815	2022-06-14	2031-12-21	No
Wuhan Zhaorui Real Estate Co., Ltd.	268,030	2022-08-17	2027-12-30	No

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

5. Related party transactions (Continued)

(4) Related party fund borrowing

Funds borrowing

Amount recognised for the six months ended 30 June 2025

RMB'000

	Amount borrowed	Start date	Due date
Beijing Xintie Xinjian Investment Co., Ltd.	7,500	March 18, 2025	No fixed maturity
Total	7,500		

Amount recognised for the six months ended 30 June 2024

RMB'000

	Amount borrowed	Start date	Due date
Hefei Jingshang Real Estate Development Co., Ltd.	74,596	January 31, 2024	No fixed maturity
Hefei Changzhu Decoration Engineering Co., Ltd.	4,516	January 31, 2024	No fixed maturity
Total	79,112		

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

5. Related party transactions (Continued)

(4) Related party fund borrowing (Continued)

Funds lent out

Amount recognised for the six months ended 30 June 2025

RMB'000

	Amount borrowed	Start date	Due date
Beijing Xinda Real Estate Co., Ltd.	1,549,270	January 10, 2025	No fixed maturity
Xi'an Kaishengda Real Estate Co., Ltd.	552,086	January 13, 2025	No fixed maturity
Shunhao Real Estate Co., Ltd., Shunde District, Foshan City	489,998	January 15, 2025	No fixed maturity
Guangzhou Tiejue Real Estate Development Co., Ltd.	261,683	January 3, 2025	No fixed maturity
Wuhan Zhaorui Real Estate Co., Ltd.	38,368	March 31, 2025	No fixed maturity
Xixian New Area Xingchengrenju Real Estate Co., Ltd.	20,552	January 21, 2025	No fixed maturity
Chengdu China Railway Huafu Real Estate Co., Ltd.	19,786	January 10, 2025	No fixed maturity
Chengdu Zhongwan Yixing Real Estate Co., Ltd.	18,839	March 28, 2025	No fixed maturity
Sanya Zhongcheng Real Estate Co., Ltd.	4,829	January 17, 2025	January 19, 2028
Chengdu Lugang Real Estate Co., Ltd.	3,750	January 23, 2025	No fixed maturity
Chengdu Wuhou District Yele Real Estate Development Co., Ltd.	2,000	March 27, 2025	No fixed maturity
Suzhou Jingzhao Real Estate Development Co., Ltd.	291	January 26, 2025	No fixed maturity
Ningbo Jingwan Investment Management Co., Ltd.	13	March 6, 2025	No fixed maturity
Nanjing Jingyue Real Estate Development Co., Ltd.	6	March 28, 2025	No fixed maturity
Changchun Jingde Real Estate Development Co., Ltd.	4	February 28, 2025	No fixed maturity
Total	2,961,475		

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

5. Related party transactions (Continued)

(4) Related party fund borrowing (Continued)

Funds lent out (Continued)

Amount recognised for the six months ended 30 June 2024

RMB'000

	Amount borrowed	Start date	Due date
Shunhao Real Estate Co., Ltd., Shunde District, Foshan City	8,819,982	January 19, 2024	No fixed maturity
Shanghai Jingmao Yue Real Estate Co., Ltd.	2,309,304	April 23, 2024	No fixed maturity
Beijing Xinda Real Estate Co., Ltd.	1,591,330	January 12, 2024	No fixed maturity
Beijing Xintie Xinjian Investment Co., Ltd.	499,190	January 17, 2024	No fixed maturity
Beijing Xintie Xinjian Investment Co., Ltd.	430,000	January 5, 2024	No fixed maturity
Guangzhou Tieyue Real Estate Development Co., Ltd.	383,512	March 15, 2024	No fixed maturity
Xi'an Kaishengda Real Estate Co., Ltd.	237,129	January 3, 2024	No fixed maturity
Wuhan Yuejun Real Estate Development Co., Ltd.	213,407	February 7, 2024	No fixed maturity
Wuhan Zhaorui Real Estate Co., Ltd.	161,700	March 26, 2024	No fixed maturity
Chongqing Tiecheng Electric Power Construction and Operation Co., Ltd.	145,000	January 23, 2024	January 22, 2025
Hangzhou Jingke Real Estate Co., Ltd.	142,800	January 26, 2024	No fixed maturity
Guangzhou Nansha Kecheng Investment Development Co., Ltd.	111,563	February 2, 2024	February 1, 2027
Chengdu Zhongwan Yixing Real Estate Co., Ltd.	108,052	June 26, 2024	No fixed maturity
Chengdu China Railway Huaifu Real Estate Co., Ltd.	88,344	January 16, 2024	No fixed maturity
Guizhou Zhongguang Wenchuang City Real Estate Co., Ltd.	81,727	January 31, 2024	No fixed maturity
Chengdu Wuhou District Yele Real Estate Development Co., Ltd.	50,000	January 31, 2024	No fixed maturity
Wuhan Jinkun Real Estate Development Co., Ltd.	44,783	February 8, 2024	No fixed maturity
Guangzhou Hongjia Real Estate Development Co., Ltd.	38,274	March 27, 2024	No fixed maturity
CRCC Kunlun Yunnan Real Estate Co., Ltd.	31,217	January 21, 2024	No fixed maturity
CRCC Chengfa Kaitou (Taizhou) Urban Development Co., Ltd.	27,600	June 19, 2024	June 23, 2026
Xixian New Area Xingchengrenju Real Estate Co., Ltd.	17,905	February 2, 2024	No fixed maturity

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

5. Related party transactions (Continued)

(4) Related party fund borrowing (Continued)

Funds lent out (Continued)

Amount recognised for the six months ended 30 June 2024 (Continued)

RMB'000

	Amount borrowed	Start date	Due date
Shenyang Jiabai Real Estate Co., Ltd.	14,667	January 28, 2024	No fixed maturity
Suzhou Jingzhao Real Estate Development Co., Ltd.	11,457	February 29, 2024	No fixed maturity
Guangzhou Zengcheng District Shunxuan Real Estate Co., Ltd.	8,245	January 26, 2024	No fixed maturity
Beijing Jiehai Real Estate Co., Ltd.	7,000	January 26, 2024	No fixed maturity
Changsha Zhicheng Real Estate Co., Ltd.	3,500	May 14, 2024	No fixed maturity
Ningbo Jinghai Investment Management Co., Ltd.	2,907	January 12, 2024	No fixed maturity
China-Africa Lekkil Investment Co., Ltd.	2,710	January 22, 2024	No fixed maturity
Shanghai Xinruicheng Real Estate Development Co., Ltd.	1,811	January 24, 2024	No fixed maturity
Chongqing Tieyu Zhaohua Real Estate Development Co., Ltd.	1,700	June 19, 2024	No fixed maturity
Guangzhou Suiyun Real Estate Co., Ltd.	1,650	January 31, 2024	No fixed maturity
Shanghai Jingmiaoxin Real Estate Co., Ltd.	533	January 24, 2024	No fixed maturity
Shanghai Jingmiaoxin Real Estate Co., Ltd.	242	January 22, 2024	No fixed maturity
Changzhou Jingrui Real Estate Development Co., Ltd.	159	January 30, 2024	No fixed maturity
Ningbo Runsheng Real Estate Development Co., Ltd.	11	January 24, 2024	No fixed maturity
Total	15,589,411		

(5) Key management's remuneration

RMB'000

	For the six months ended 30 June 2025	For the six months ended 30 June 2024
Key management's remuneration	5,477	4,475

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

5. Related party transactions (Continued)

(6) Other related party transactions

RMB'000

	For the six months ended 30 June 2025	For the six months ended 30 June 2024
Other income (Note 3)		
Guizhou Zhongguang Wenchuang City Real Estate Co., Ltd.	49,459	49,751
Guangzhou Nansha Hengcheng Real Estate Co., Ltd.	38,273	38,630
Guangzhou ShengDu Investment Development Co., Ltd.	24,222	29,408
Kunming Qiping Real Estate Co., Ltd.	21,634	24,717
Chengdu Jinrui Bomao Real Estate Co., Ltd.	20,383	–
Chengdu Tiecheng Real Estate Co., Ltd.	17,851	17,976
Guangzhou Nansha Kecheng Investment Development Co., Ltd.	16,338	19,342
Suzhou Jingzhao Real Estate Development Co., Ltd.	10,644	12,776
Wuhan Zhaorui Real Estate Co., Ltd.	8,745	23,142
Hubei Lvchuang Construction Co., Ltd.	6,089	–
Shanghai Gangheng Real Estate Co., Ltd.	5,083	5,111
China Railway Construction & Investment Xi'an City Development Co., Ltd.	4,459	9,059
Tiejian Jingsui Equity Investment (Tianjin) Partnership Enterprise (Limited Partnership)	3,744	–
Guangde Railway Construction Chuangxin Investment Partnership (Limited Partnership)	3,674	–
CRCC Chengfa Kaitou (Taizhou) Urban Development Co., Ltd.	3,272	–
Guangde Railway Construction Blue Ocean Fengjian Investment Center (Limited Partnership)	2,636	–
Nanchang China Railway Construction Development Co., Ltd.	2,425	–
Guangde CRCC Daqin Investment Partnership Enterprise (Limited Partnership)	2,276	–
Tianjin Tiejian Yinkun Equity Investment Partnership Enterprise (Limited Partnership)	2,106	–
Chengdu Yueran Real Estate Co., Ltd.	1,627	10,561
Wuhan Yuejun Real Estate Development Co., Ltd.	–	17,612

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

5. Related party transactions (Continued)

(6) Other related party transactions (Continued)

RMB'000

	For the six months ended 30 June 2025	For the six months ended 30 June 2024
Chongqing Jiangtiao Line Rail Transit Operation and Management Co., Ltd.	–	66,325
China Railway Construction Group Co., Ltd. (Note 4 · Note 7)	–	9,654
Changchun Jingde Real Estate Development Co., Ltd.	–	8,922
Sichuan Chengmian Cangba Expressway Co., Ltd.	–	4,866
Fuzhou Xincheng Real Estate Co., Ltd.	–	4,128
Yunnan Kunchu Highway Investment & Development Co., Ltd.	–	9,654
Chongqing Tieda Jianxin Highway Co., Ltd.	–	8,922
Sichuan Suide Expressway Co., Ltd.	–	4,866
China Railway Construction Investment Jingji Baoding Construction Co., Ltd.	–	4,128
Chongqing Tieda Shuanghe Expressway Co., Ltd.	–	3,974
Chongqing Pinjinyue Real Estate Development Co., Ltd.	–	3,328
Chengdu Lugang Real Estate Co., Ltd.	–	2,854
Xixian New Area Xingchengrenju Real Estate Co., Ltd.	–	2,451
China Railway Construction Real Estate Group Suzhou Real Estate Co., Ltd.	–	2,299
Nanjing Jingyue Real Estate Development Co., Ltd.	–	2,285
Others	16,946	39,312
Total	261,886	436,053
Other expenses (Note 5)		
Chongqing Jiangtiao Line Rail Transit Operation and Management Co., Ltd.	90,490	–
China Railway Construction Group Co., Ltd. (Note 4 · Note 7)	24,876	22,330
Beijing Xintie Xinjian Investment Co., Ltd.	14,395	46,262
Chongqing High Speed Railway (Chongqing) Commercial Factoring Co., Ltd.	–	93,848
Others	9,012	9,647
Total	138,773	172,087

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

5. Related party transactions (Continued)

(6) Other related party transactions (Continued)

Note 1: The terms of the construction service agreements entered into by the Group and related parties were mutually agreed by the parties.

Note 2: The terms of the contracts on sales of goods or provision of services entered into by the Group and related parties were mutually agreed by the parties.

Note 3: The terms of the agreements relating to rendering of or receiving other services entered into by the Group and related parties were mutually agreed by the parties. The other income from related parties was mainly interest income from loans receivable.

Note 4: The above related party transactions also constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Hong Kong Listing Rules.

Note 5: The terms of the purchase agreements of goods and services entered into by the Group and related parties were mutually agreed by the parties.

Note 6: The lease fees recognised by the Group and its affiliated companies are the lease payments paid by the Group to repay the lease liabilities in the current period and the short-term lease and low-value assets lease expenses included in the current profit and loss.

Note 7: According to the Announcement of China Railway Construction Co., Ltd., the Cap for leasing houses and land with China Railway Construction Group Co., Ltd. is RMB200,000,000. The Cap of transaction for receiving services from China Railway Construction Group Co., Ltd. is RMB1,000,000,000. The Cap of deposit interest collection between the Group and China Railway Construction Group Co., Ltd. is RMB105,000,000. The Cap of transactions approved by the Group for leasing service with China Railway Construction Financial Leasing Co., Ltd. is RMB4,500,000,000. and the Cap of transactions for equipment sales with China Railway Construction Financial Leasing Co., Ltd. is RMB2,600,000,000.

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

6. Major amounts due from/to related parties

(1) Accounts receivable

RMB'000

			30 June 2025		31 December 2024	
			Gross carrying amount	Credit loss allowance	Gross carrying amount	Credit loss allowance
Bills receivable	Note1	Chongqing Tiefa Jianxin Highway Co., Ltd.	40,000	40	40,000	–
Bills receivable	Note1	Hangzhou Fuyang Donghe Construction Development Co., Ltd.	16,978	85	–	–
Bills receivable	Note1	Jiangmen Jiangwan Nanguang Investment Development Co., Ltd.	10,638	–	15,663	40
Bills receivable	Note1	CRCC Kunlun Yunnan Real Estate Co., Ltd.	–	–	30,000	150
Bills receivable	Note1	Taiyuan Rail Transit Line 1 Construction & Operation Co., Ltd.	–	–	183,000	183
Bills receivable	Note1	Xilinhote China Railway Municipal Infrastructure Construction Co., Ltd.	–	–	86,000	86
Bills receivable	Note1	Others	214	–	567,560	561
Total			67,830	125	922,223	1,020
Trade receivables	Note1	Sichuan Chengmian Cangba Expressway Co., Ltd.	414,607	1,755	44,779	265
Trade receivables	Note1	Haikou Jiangdong Xinju Second Real Estate Co., Ltd.	273,380	1,367	73,112	366
Trade receivables	Note1	Guizhou Zhongguang Wenchuang City Real Estate Co., Ltd.	253,157	1,133	316,374	1,459
Trade receivables	Note1	Shaanxi Huangpu Expressway Co., Ltd.	236,553	33	19,872	25
Trade receivables	Note1	Yuxi China Railway Infrastructure Construction Co., Ltd.	236,078	3,527	238,625	3,527
Trade receivables	Note1	Guangzhou Nansha Kecheng Investment Development Co., Ltd.	234,418	1,170	1,492	1
Trade receivables	Note1	Taiyuan Airport Hub Investment and Construction Co., Ltd.	233,212	224	550,608	565
Trade receivables	Note1	Lanzhou Lianhuo Qingzhong Expressway Construction and Development Co., Ltd.	207,031	1,202	7,319	112
Trade receivables	Note1	CRCC Financial Leasing Co., Ltd.	194,044	780	296,470	1,212
Trade receivables	Note1	Guangzhou Nansha Hengcheng Real Estate Co., Ltd.	193,388	200	164,324	169
Trade receivables	Note1	Guangzhou ShengDu Investment Development Co., Ltd.	192,852	976	159,179	753

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

6. Major amounts due from/to related parties (Continued)

(1) Accounts receivable (Continued)

RMB'000

			30 June 2025		31 December 2024	
			Gross carrying amount	Credit loss allowance	Gross carrying amount	Credit loss allowance
Trade receivables	Note 1	Railway Construction Development (Dingzhou) Tanghe River Basin Treatment Co., Ltd.	191,410	1,133	234,148	1,122
Trade receivables	Note 1	Harbin Metropolitan Area Southwest Ring Investment Co., Ltd.	187,144	241	19,818	–
Trade receivables	Note 1	CRCC Kunlun Yunnan Real Estate Co., Ltd.	178,940	1,109	193,740	1,124
Trade receivables	Note 1	China Railway Construction (Jiangsu) Ecological Environment Construction Co., Ltd.	178,562	979	77,926	1,905
Trade receivables	Note 1	CRCC Dongfang Investment Construction (Cixi) Co., Ltd.	171,061	320	86,011	86
Trade receivables	Note 1	China Railway Construction & Investment Xi'an City Development Co., Ltd.	163,734	1,056	24,325	122
Trade receivables	Note 1	Jiangsu Yinbao Gangkai Construction Co., Ltd.	158,188	1,110	161,076	1,110
Trade receivables	Note 1	Gansu Gonghanglv Tianzhuang Highway Management Co., Ltd.	150,235	2,136	145,766	2,248
Trade receivables	Note 1	Wuxue Port Multimodal Transport Investment Development Co., Ltd.	150,000	–	–	–
Trade receivables	Note 1	Tianshui Tram Co., Ltd.	147,654	738	12,426	63
Trade receivables	Note 1	Sichuan Tianmeile Highway Co., Ltd.	145,053	609	75,918	401
Trade receivables	Note 1	Sichuan Tiexin Zhiyuan Construction Co., Ltd.	143,507	717	146,783	530
Trade receivables	Note 1	Nanjing Jiangbei New Area Guanglian Pipeline Corridor Construction Co., Ltd.	141,554	13,506	167,908	13,512
Trade receivables	Note 1	Huaibei Zhongsui Construction Development Co., Ltd.	140,105	245	144,887	265
Trade receivables	Note 1	Chengdu Chuangcheng Real Estate Co., Ltd.	130,880	651	122,438	609
Trade receivables	Note 1	China Railway Construction Investment Jingji Baoding Construction Co., Ltd.	129,526	648	32,853	165
Trade receivables	Note 1	China Railway Construction Investment Jilin Changtai Expressway Co., Ltd.	126,665	915	6,158	308
Trade receivables	Note 1	Wuhan Rail Transit Line 12 Construction and Operation Co., Ltd.	118,445	1,103	–	–
Trade receivables	Note 1	Fuzhou North Railway Station South Square Construction and Development Co., Ltd.	114,745	574	251,890	1,259
Trade receivables	Note 1	Shanxi Transformation and Comprehensive Reform Demonstration Zone Yaocun Guanlang Project Management Co., Ltd.	113,262	1,133	113,262	1,133

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

6. Major amounts due from/to related parties (Continued)

(1) Accounts receivable (Continued)

RMB'000

			30 June 2025		31 December 2024	
			Gross carrying amount	Credit loss allowance	Gross carrying amount	Credit loss allowance
Trade receivables	Note 1	Shaanxi Guanhuang Linfa Expressway Co., Ltd.	113,024	565	12,922	–
Trade receivables	Note 1	Shijiazhuang Jiatai Pipe Gallery Operation Co., Ltd.	112,624	209	74,779	209
Trade receivables	Note 1	Chongqing Tiesha Expressway Co., Ltd.	111,990	1,080	89,599	909
Trade receivables	Note 1	Guizhou Guijin Expressway Co., Ltd.	111,257	701	3,761	19
Trade receivables	Note 1	Sichuan Nongxing Land Consolidation Co., Ltd.	110,667	1,744	109,151	1,149
Trade receivables	Note 1	Yantai Tongyuan Fushan Investment and Development Construction Co., Ltd.	109,963	4,216	120,641	4,269
Trade receivables	Note 1	Suzhou Jingzhao Real Estate Development Co., Ltd.	106,730	257	105,759	285
Trade receivables	Note 1	CRCC (Guangzhou) North Railway Station Xincheng Investment Construction Co., Ltd.	106,374	2,516	105,876	2,505
Trade receivables	Note 1	China-Africa Lekkil Investment Co., Ltd.	105,848	104	106,516	107
Trade receivables	Note 1	Jiangmen Jiangwan Nanguang Investment Development Co., Ltd.	103,800	890	102,978	662
Trade receivables	Note 1	Chengdu Jiaotou Kunlun Construction Engineering Co., Ltd.	99,627	221	52,951	240
Trade receivables	Note 1	Ningxia Inter-City Railway Co., Ltd.	99,571	683	65,547	706
Trade receivables	Note 1	Jiangxi Wanshui Ecological Resources Development Co., Ltd.	98,248	491	101,001	505
Trade receivables	Note 1	Guangxi Urban Rail Engineering Construction Co., Ltd.	95,509	456	39,045	242
Trade receivables	Note 1	Gansu Gonghang Travel Lan'a Highway Management Co., Ltd.	92,219	789	90,446	452
Trade receivables	Note 1	Zhuhai High tech Smart Port Industrial Park Construction Co., Ltd.	91,931	616	18,002	90
Trade receivables	Note 1	CRCC East China (Cixi) Construction Co., Ltd.	90,936	289	31,189	40
Trade receivables	Note 1	Anhui Huiyu Construction Engineering Co., Ltd.	90,540	332	13,253	361
Trade receivables	Note 1	Gansu Gonghanglv Lanyonglin Expressway Project Management Co., Ltd.	85,518	–	12,473	32
Trade receivables	Note 1	China Railway Construction Investment Shandong Taidong Expressway Co., Ltd.	85,066	299	1,940	72

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

6. Major amounts due from/to related parties (Continued)

(1) Accounts receivable (Continued)

RMB'000

			30 June 2025		31 December 2024	
			Gross carrying amount	Credit loss allowance	Gross carrying amount	Credit loss allowance
Trade receivables	Note 1	CRCC Chanfa (Dongyang) Development and Construction Co., Ltd.	84,468	392	48,147	436
Trade receivables	Note 1	China Railway Construction Development Group (Longkou) Ecological Construction Co., Ltd.	80,194	17	171,191	103
Trade receivables	Note 1	Sichuan Nansuitong Expressway Co., Ltd.	77,306	387	466	2
Trade receivables	Note 1	Guizhou Baoyuan Real Estate Co., Ltd.	77,256	77	–	–
Trade receivables	Note 1	Kunming Qiping Real Estate Co., Ltd.	76,913	76	32,268	68
Trade receivables	Note 1	Chengdu Yuelin Real Estate Co., Ltd.	72,613	1,278	54,313	1,889
Trade receivables	Note 1	Nanchang Xintiecheng Construction Co., Ltd.	72,175	3,609	70,629	3,531
Trade receivables	Note 1	CRCC (Wuxi) Engineering Technology Development Co., Ltd.	71,333	279	36,709	270
Trade receivables	Note 1	Shanghai Wanjianglong Real Estate Co., Ltd.	71,080	693	70,333	686
Trade receivables	Note 1	Guangzhou Huangpu District Light Rail Line 1 Investment and Construction Co., Ltd.	71,017	78	71,018	78
Trade receivables	Note 1	Chongqing Monorail Transit Engineering Group Co., Ltd.	69,274	1,816	32,046	1,003
Trade receivables	Note 1	Shanghai Jingmao Yue Real Estate Co., Ltd.	69,031	644	23,006	475
Trade receivables	Note 1	Tianshui Tonghao Tram Co., Ltd.	68,162	456	68,162	456
Trade receivables	Note 1	Jiayang Railway Construction Hexing Highway Investment Co., Ltd.	67,657	677	68,768	689
Trade receivables	Note 1	Ningxia High-speed Rail Industry Development Co., Ltd.	67,056	667	123,211	902
Trade receivables	Note 1	Xixian New Area Century Pipe Gallery Construction Management Co., Ltd.	67,027	85	24,727	25
Trade receivables	Note 1	Yangzhou Wantou Jade Feature Town Co., Ltd.	66,993	335	22,292	111
Trade receivables	Note 1	Nanjing Daqiao North Environmental Comprehensive Management Co., Ltd.	66,747	374	191,744	614
Trade receivables	Note 1	Ningxia Logistics Group Northern Railway Co., Ltd.	65,174	–	10,653	–
Trade receivables	Note 1	Gansu Gonghanglv Longzhang Expressway Management Co., Ltd.	65,005	1,107	121,305	1,107
Trade receivables	Note 1	Nanjing Jingyue Real Estate Development Co., Ltd.	64,761	320	95,393	475
Trade receivables	Note 1	Gansu Public Aviation Travel Suwu Tonghang Industry Co., Ltd.	62,221	15	46,101	15

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

6. Major amounts due from/to related parties (Continued)

(1) Accounts receivable (Continued)

RMB'000

			30 June 2025		31 December 2024	
			Gross carrying amount	Credit loss allowance	Gross carrying amount	Credit loss allowance
Trade receivables	Note1	Xuzhou Xingshanzi Avenue Comprehensive Pipe Gallery Construction Management Co., Ltd.	61,745	62	55,985	56
Trade receivables	Note1	Kunming Sanqing Highway Co., Ltd.	59,525	368	1,032	10
Trade receivables	Note1	Guigang Hesi Quanyu Tourism Development Co., Ltd.	59,297	59	76,797	77
Trade receivables	Note1	Jiashan Chengfa Construction and Development Co., Ltd.	58,656	59	84,127	63
Trade receivables	Note1	Sanya Zhongcheng Real Estate Co., Ltd.	58,603	59	46,500	46
Trade receivables	Note1	Taiyuan Airport Hub Real Estate Co., Ltd.	57,026	445	122,482	600
Trade receivables	Note1	Guizhou Wengma Railway North South Extension Co., Ltd.	55,694	129	17,782	22
Trade receivables	Note1	China Railway Construction Investment Shandong Taidong Expressway Co., Ltd.	55,066	299	1,940	72
Trade receivables	Note1	Guangzhou Suiyun Real Estate Co., Ltd.	54,323	53	50,037	50
Trade receivables	Note1	Shanxi Lihuo Expressway Co., Ltd.	54,182	–	72,612	55
Trade receivables	Note1	China Railway Construction Sichuan Dejian Expressway Co., Ltd.	54,107	234	59,778	283
Trade receivables	Note1	Siping Comprehensive Pipe Gallery Construction and Operation Co., Ltd.	52,455	–	52,655	–
Trade receivables	Note1	Pingxiang China Railway Construction Bridge Bureau Sponge City Construction Co., Ltd.	51,478	1,878	115	45
Trade receivables	Note1	Sichuan Kunlun Lugu Expressway Co., Ltd.	51,166	256	22,410	112
Trade receivables	Note1	Hubei Lvchuan Construction Co., Ltd.	48,265	2,253	43,035	1,954
Trade receivables	Note1	Three Gorges Riqing Juzhang River Ecological Governance (Dangyang) Co., Ltd.	45,435	227	45,435	227
Trade receivables	Note1	Xixian New Area Xingchengrenju Real Estate Co., Ltd.	43,921	124	6,359	123
Trade receivables	Note1	Shiyan Luxiang Transportation Investment Co., Ltd.	42,327	2,117	73,261	1,051
Trade receivables	Note1	Suzhou Ruihua Real Estate Co., Ltd.	42,193	42	–	–
Trade receivables	Note1	Xinjiang Asia Europe China Railway International Logistics Group Co., Ltd.	42,093	647	95,854	516
Trade receivables	Note1	CRCC Development Group (Xishuangbanna) Ecological Development Co., Ltd.	39,612	196	21,010	107
Trade receivables	Note1	Gansu Jingli Expressway Longnan Management Co., Ltd.	39,351	125	22,054	250

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

6. Major amounts due from/to related parties (Continued)

(1) Accounts receivable (Continued)

RMB'000

			30 June 2025		31 December 2024	
			Gross carrying amount	Credit loss allowance	Gross carrying amount	Credit loss allowance
Trade receivables	Note 1	Chengdu China Railway Huafu Real Estate Co., Ltd.	37,989	237	24,759	252
Trade receivables	Note 1	Liaocheng Rongxing Construction Investment Co., Ltd.	36,128	709	47,273	765
Trade receivables	Note 1	Taiyuan Existing Residential Energy Conservation Renovation Project Management Co., Ltd.	35,100	175	33,933	–
Trade receivables	Note 1	Beijing Xinda Real Estate Co., Ltd.	34,974	76	33,839	66
Trade receivables	Note 1	CRCC (Shandong) Gaodong Highway Co., Ltd.	34,265	241	25,866	237
Trade receivables	Note 1	Gansu Gonghang Travel Jiujia Expressway Management Co., Ltd.	33,843	301	4,058	301
Trade receivables	Note 1	Liuzhou Zhengtan Construction Investment Co., Ltd.	33,372	252	33,272	247
Trade receivables	Note 1	China Railway Construction Aerospace City (Wuhan) Development and Construction Co., Ltd.	32,600	163	29,657	198
Trade receivables	Note 1	Shanghai Gangheng Real Estate Co., Ltd.	31,841	606	6,041	30
Trade receivables	Note 1	Ningbo Jingsheng Real Estate Co., Ltd.	31,161	139	15,734	428
Trade receivables	Note 1	Pingdu City Characteristic Town Construction Management Co., Ltd.	30,385	152	89,091	446
Trade receivables	Note 1	China Construction 3rd Bureau (Xiamen) Minsheng Construction Investment Co., Ltd.	29,439	251	55,142	426
Trade receivables	Note 1	CRCC Development (Rizhao) Environmental Protection Co., Ltd.	29,402	29	129,402	129
Trade receivables	Note 1	Guigang Western Outer Ring Road Highway Co., Ltd.	27,367	38	7,696	34
Trade receivables	Note 1	Fujian Green Energy Construction Development Co., Ltd.	27,240	136	27,240	136
Trade receivables	Note 1	Lanzhou Zhengda Pipe Gallery Project Management Co., Ltd.	24,995	878	24,995	878
Trade receivables	Note 1	Hebei China Railway Cangyan Construction Technology Co., Ltd.	24,851	43	26,010	45
Trade receivables	Note 1	China Railway Construction Investment (Wenzhou) Urban Development Co., Ltd.	23,914	120	–	–
Trade receivables	Note 1	Ningbo Jinghai Investment Management Co., Ltd.	23,085	105	25,026	107

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

6. Major amounts due from/to related parties (Continued)

(1) Accounts receivable (Continued)

RMB'000

			30 June 2025		31 December 2024	
			Gross carrying amount	Credit loss allowance	Gross carrying amount	Credit loss allowance
Trade receivables	Note 1	China Railway Construction Shandong Jinghu Expressway Jile Co., Ltd.	22,667	101	15,107	21
Trade receivables	Note 1	Beijing Ruida Real Estate Co., Ltd.	21,404	20	28,161	32
Trade receivables	Note 1	Chongqing Pinjinyue Real Estate Development Co., Ltd.	21,309	152	14,190	142
Trade receivables	Note 1	Chongqing Tiejyu Zhaohua Real Estate Development Co., Ltd.	20,726	56	20,842	57
Trade receivables	Note 1	Jingnan (Gu'an) Urban Development and Construction Co., Ltd.	15,747	223	209,244	229
Trade receivables	Note 1	Chongqing Tiefs Shuanghe Expressway Co., Ltd.	13,209	39	58,523	134
Trade receivables	Note 1	Chengdu Kunlun Sentou Longquanshan Ecological Construction Co., Ltd.	2,683	14	97,638	488
Trade receivables	Note 1	CRCC (Tianjin) Rail Transit Investment & Development Co., Ltd.	2,459	1	161,459	1,530
Trade receivables	Note 1	Anhui Zhenrui Construction Engineering Co., Ltd.	2,308	23	372,556	896
Trade receivables	Note 1	Guangxi Yujin Investment Development Co., Ltd.	1,356	274	55,114	276
Trade receivables	Note 1	Hebei Canggang Railway Construction and Transportation Co., Ltd.	793	6	137,940	690
Trade receivables	Note 1	CRCC Luoyang Guozhan Development and Construction Co., Ltd.	–	–	606,290	17,005
Trade receivables	Note 1	Liaocheng Xurui Municipal Engineering Co., Ltd.	–	–	89,627	7,663
Trade receivables	Note 1	Qingyuan Maglev Transportation Co., Ltd.	–	–	61,107	353
Trade receivables	Note 1	Wuhan Zhaorui Real Estate Co., Ltd.	–	–	67,054	334
Trade receivables	Note 1	Chongqing Tongsheng Infrastructure Construction Co., Ltd.	–	–	47,943	85
Trade receivables	Note 1	Others	2,524,153	33,293	1,587,082	40,443
Total			13,581,580	119,615	11,769,969	141,027

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

6. Major amounts due from/to related parties (Continued)

(1) Accounts receivable (Continued)

RMB'000

			30 June 2025		31 December 2024	
			Gross carrying amount	Credit loss allowance	Gross carrying amount	Credit loss allowance
Loans and advances to customers	Note3	China Railway Construction Group Co., Ltd.	1,683,000	56,921	1,095,056	34,203
Loans and advances to customers	Note3	Hangqu Railway Co., Ltd.	81,140	2,745	83,360	4,012
Total			1,764,140	59,666	1,178,416	38,215
Other receivables	Note2	Tianjin Wanhe Real Estate Co., Ltd.	2,471,172	560,353	2,500,872	560,059
Other receivables	Note2	Beijing Xintie Xinjian Investment Co., Ltd.	2,199,317	1,600	2,296,318	1,610
Other receivables	Note2	Guizhou Zhongguang Wenchuang City Real Estate Co., Ltd.	1,869,536	1,926	1,830,180	1,873
Other receivables	Note2	Beijing Xinda Real Estate Co., Ltd.	1,664,266	76,484	114,996	76,484
Other receivables	Note2	Guangzhou ShengDu Investment Development Co., Ltd.	1,376,289	1,376	1,350,614	1,351
Other receivables	Note2	Beijing Ruida Real Estate Co., Ltd.	1,315,652	71,147	1,313,942	70,612
Other receivables	Note2	Wuhan Zhaorui Real Estate Co., Ltd.	1,290,458	72,531	1,272,589	53,088
Other receivables	Note2	Beijing Jiehai Real Estate Co., Ltd.	979,944	980	979,944	980
Other receivables	Note2	Chengdu Tiecheng Real Estate Co., Ltd.	944,788	945	926,302	926
Other receivables		CRCC Guizhou Engineering Investment Co., Ltd.	913,244	232,895	913,244	232,895
Other receivables	Note2	Guangzhou Suiyun Real Estate Co., Ltd.	825,809	183,360	825,810	183,360
Other receivables	Note2	Kunming Qiping Real Estate Co., Ltd.	755,088	940	733,454	918
Other receivables	Note2	Guangzhou Nansha Kecheng Investment Development Co., Ltd.	650,389	650	634,259	634
Other receivables	Note2	Guangzhou Zengcheng District Shunxuan Real Estate Co., Ltd.	614,557	374,376	599,557	374,376
Other receivables		China Railway Construction & Investment Xi'an City Development Co., Ltd.	609,256	95,271	600,247	27,935
Other receivables	Note2	Nanjing Yuanchen Real Estate Co., Ltd.	567,760	568	567,760	568
Other receivables	Note2	Shunhao Real Estate Co., Ltd., Shunde District, Foshan City	538,166	47,956	48,060	47,956
Other receivables	Note2	Xi'an Kaishengda Real Estate Co., Ltd.	529,039	542	-	-
Other receivables	Note2	Ningbo Jingwan Investment Management Co., Ltd.	490,587	491	488,585	489

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

6. Major amounts due from/to related parties (Continued)

(1) Accounts receivable (Continued)

RMB'000

			30 June 2025		31 December 2024	
			Gross carrying amount	Credit loss allowance	Gross carrying amount	Credit loss allowance
Other receivables	Note2	Changchun Jingde Real Estate Development Co., Ltd.	468,218	468	468,214	468
Other receivables	Note2	Fuzhou Xincheng Real Estate Co., Ltd.	458,584	459	458,584	459
Other receivables	Note2	Suzhou Jingzhao Real Estate Development Co., Ltd.	430,060	430	422,121	1,456
Other receivables		China Railway Construction Sichuan Dejian Expressway Co., Ltd.	413,365	2,102	413,825	2,103
Other receivables	Note2	Yangzhou Jingteng Real Estate Co., Ltd.	380,464	380	373,395	373
Other receivables	Note2	Xixian New Area Xingchengrenju Real Estate Co., Ltd.	293,440	292	272,888	321
Other receivables	Note2	Beijing Liuzhuang Real Estate Co., Ltd.	209,663	210	209,663	210
Other receivables	Note2	Chongqing Tieshu Zhaohua Real Estate Development Co., Ltd.	208,507	209	209,261	209
Other receivables		CRCC (Guangzhou) North Railway Station Xincheng Investment Construction Co., Ltd.	200,258	991	201,536	990
Other receivables	Note2	Deqing Jingsheng Real Estate Development Co., Ltd.	188,264	188	188,264	188
Other receivables	Note2	Nanjing Jingsheng Real Estate Development Co., Ltd.	130,789	131	189,439	189
Other receivables	Note2	Chengdu Yueran Real Estate Co., Ltd.	69,324	69	181,533	182
Other receivables	Note2	Shanghai Jingmao Yue Real Estate Co., Ltd.	–	–	232,311	232
Other receivables	Note2	Changsha Zhicheng Real Estate Co., Ltd.	–	–	211,014	1,055
Other receivables	Note2	Others	1,990,742	106,982	2,316,429	92,180
Total			26,046,995	1,837,302	24,345,210	1,736,729

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

6. Major amounts due from/to related parties (Continued)

(1) Accounts receivable (Continued)

RMB'000

			30 June 2025		31 December 2024	
			Gross carrying amount	Credit loss allowance	Gross carrying amount	Credit loss allowance
Long-term receivables (including current portion)	Note2	Guangzhou Nansha Hengcheng Real Estate Co., Ltd.	2,036,430	1,290	1,996,769	1,997
Long-term receivables (including current portion)		CRCC Investment Jizhong Development and Construction Co., Ltd.	796,771	3,984	537,391	2,687
Long-term receivables (including current portion)	Note2	Chengdu Tiecheng Real Estate Co., Ltd.	689,065	689	689,065	689
Long-term receivables (including current portion)		Taiyuan Rail Transit Line 1 Construction & Operation Co., Ltd.	554,765	2,411	757,722	3,789
Long-term receivables (including current portion)		China Railway Construction Investment Jingji Baoding Construction Co., Ltd.	551,006	2,755	488,836	2,465
Long-term receivables (including current portion)	Note2	China Railway Construction Real Estate Group Suzhou Real Estate Co., Ltd.	532,947	340,244	665,736	430,768
Long-term receivables (including current portion)		Chongqing Rail Transit Line 18 Construction and Operation Co., Ltd.	518,172	3,425	428,969	3,332
Long-term receivables (including current portion)		CRCC Nanjing Jiangbei Underground Space Construction and Development Co., Ltd.	494,946	2,500	477,192	2,406
Long-term receivables (including current portion)		Guizhou Tongren Yongfa Road Engineering Investment Co., Ltd.	481,877	2,294	460,200	2,294

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

6. Major amounts due from/to related parties (Continued)

(1) Accounts receivable (Continued)

RMB'000

		30 June 2025		31 December 2024	
		Gross carrying amount	Credit loss allowance	Gross carrying amount	Credit loss allowance
Long-term receivables (including current portion)	Yuxi China Railway Infrastructure Construction Co., Ltd.	466,645	2,551	396,964	2,048
Long-term receivables (including current portion)	CRCC Investment Baoding Urban Development and Construction Co., Ltd.	371,307	1,857	272,055	1,360
Long-term receivables (including current portion)	Hohhot Metro Line 2 Construction & Management Co., Ltd.	330,990	45,787	329,180	45,770
Long-term receivables (including current portion)	Pengruili Yunmen (Hangzhou) Real Estate Co., Ltd.	316,870	2,174	288,699	1,443
Long-term receivables (including current portion)	CRCC Dongfang Investment Construction (Cixi) Co., Ltd.	311,852	191	231,299	231
Long-term receivables (including current portion)	Jiangsu Yinbao Gangkai Construction Co., Ltd.	274,232	1,436	257,798	1,289
Long-term receivables (including current portion)	Xuzhou Metro Line 2 Rail Transit Investment & Development Co., Ltd.	264,001	1,398	280,282	1,248
Long-term receivables (including current portion)	China Railway Construction Investment Fuchunwan (Hangzhou) Urban Development Co., Ltd.	252,851	1,157	–	–
Long-term receivables (including current portion)	China Railway Construction Investment (Nanchang) Municipal Investment Co., Ltd.	244,145	1,221	253,119	1,271

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

6. Major amounts due from/to related parties (Continued)

(1) Accounts receivable (Continued)

RMB'000

		30 June 2025		31 December 2024	
		Gross carrying amount	Credit loss allowance	Gross carrying amount	Credit loss allowance
Long-term receivables (including current portion)	Guangzhou Guanghua Intercity Rail Transit Co., Ltd.	233,312	-	-	-
Long-term receivables (including current portion)	Tianjin Bincheng Meishaoshenghuo Co., Ltd.	208,590	1,040	-	-
Long-term receivables (including current portion)	CRCC East China (Cixi) Construction Co., Ltd.	198,095	173	192,433	192
Long-term receivables (including current portion)	Note 2 Shanghai Gangheng Real Estate Co., Ltd.	168,484	842	168,484	842
Long-term receivables (including current portion)	China Railway Construction & Investment Xi'an City Development Co., Ltd.	158,380	1,221	158,380	7,919
Long-term receivables (including current portion)	China Railway Construction Investment (Wenzhou) Urban Development Co., Ltd.	153,318	767	135,686	678
Long-term receivables (including current portion)	Nanjing Daqiao North Environmental Comprehensive Management Co., Ltd.	119,996	240	-	-
Long-term receivables (including current portion)	Huizhou China Railway Construction Port and Shipping Bureau Infrastructure Investment Co., Ltd.	106,880	362	63,854	319
Long-term receivables (including current portion)	Luoyang Guozhan New Industry Development Co., Ltd.	98,321	98	98,321	98

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

6. Major amounts due from/to related parties (Continued)

(1) Accounts receivable (Continued)

RMB'000

		30 June 2025		31 December 2024	
		Gross carrying amount	Credit loss allowance	Gross carrying amount	Credit loss allowance
Long-term receivables (including current portion)	Zaozhuang Jinjie Construction Investment Co., Ltd.	97,667	493	28,134	141
Long-term receivables (including current portion)	Liaocheng Rongxing Construction Investment Co., Ltd.	90,377	525	31,036	155
Long-term receivables (including current portion)	Jiangmen Jiangwan Nanguang Investment Development Co., Ltd.	87,773	138	42,710	–
Long-term receivables (including current portion)	Chongqing Yusui Fuxian Highway Co., Ltd.	84,535	432	10,491	–
Long-term receivables (including current portion)	Chongqing Tiefa Jianxin Highway Co., Ltd.	81,332	1,483	77,800	318
Long-term receivables (including current portion)	Note 2 China Railway Construction Investment (Lianjiang) Development and Construction Co., Ltd.	60,332	75	161,534	428
Long-term receivables (including current portion)	China Railway Construction Port and Shipping Bureau Group Ecological Environment Construction (Hubei) Co., Ltd.	49,252	49	49,469	49
Long-term receivables (including current portion)	Suzhou Ruihua Real Estate Co., Ltd.	43,161	508	43,161	432
Long-term receivables (including current portion)	Sichuan Jinsuiyuan Construction Development Co., Ltd.	41,290	207	30,021	150

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

6. Major amounts due from/to related parties (Continued)

(1) Accounts receivable (Continued)

RMB'000

		30 June 2025		31 December 2024	
		Gross carrying amount	Credit loss allowance	Gross carrying amount	Credit loss allowance
Long-term receivables (including current portion)	Wantong Intercity Railway Co., Ltd.	38,421	308	103,852	643
Long-term receivables (including current portion)	China Railway Construction Port and Navigation Bureau Group Qingyuan Port Feilaixia Port Co., Ltd.	38,107	299	55,108	276
Long-term receivables (including current portion)	China Railway Construction Beishui (Putian) Water Co., Ltd.	37,811	239	76	76
Long-term receivables (including current portion)	Wuhan Tongtong Tunnel Construction Investment Co., Ltd.	34,470	–	34,470	–
Long-term receivables (including current portion)	Taiyuan Jinyuan East District Comprehensive Pipe Gallery Construction Management Co., Ltd.	31,896	50	31,896	50
Long-term receivables (including current portion)	Lanzhou Lianhuo Qingzhong Expressway Construction and Development Co., Ltd.	31,436	31	–	–
Long-term receivables (including current portion)	Fujian Ronghui Construction Development Co., Ltd.	31,235	–	10,169	–
Long-term receivables (including current portion)	Chifeng Chengquan Highway Engineering Management Co., Ltd.	30,182	2,329	22,932	2,293
Long-term receivables (including current portion)	Anqing High speed Railway New Area Construction Investment Co., Ltd.	29,618	229	299,791	1,499

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

6. Major amounts due from/to related parties (Continued)

(1) Accounts receivable (Continued)

RMB'000

		30 June 2025		31 December 2024	
		Gross carrying amount	Credit loss allowance	Gross carrying amount	Credit loss allowance
Long-term receivables (including current portion)	Taiyuan Airport Hub Real Estate Co., Ltd.	29,618	229	299,791	1,499
Long-term receivables (including current portion)	Qingdao Blue Silicon Valley Intercity Rail Transit Co., Ltd.	29,534	84	56,028	42
Long-term receivables (including current portion)	Tianjin China Railway Guancheng Real Estate Co., Ltd.	28,082	–	–	–
Long-term receivables (including current portion)	China Railway Construction Investment Corporation Gaoyi Urban Development Co., Ltd.	27,318	252	45,214	226
Long-term receivables (including current portion)	Xixian New Area Century Pipe Gallery Construction Management Co., Ltd.	27,181	–	–	–
Long-term receivables (including current portion)	CRCC Sichuan Dedu Highway Co., Ltd.	425	1	289,945	1,599
Long-term receivables (including current portion)	CRCC (Tianjin) Rail Transit Investment & Development Co., Ltd.	122	1	222,431	1,112
Long-term receivables (including current portion)	Dong'e Huicheng Investment Development and Construction Co., Ltd.	–	–	354,788	1,775
Long-term receivables (including current portion)	Jianghua Fengcheng Construction Investment Co., Ltd.	–	–	333,005	1,030

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

6. Major amounts due from/to related parties (Continued)

(1) Accounts receivable (Continued)

RMB'000

		30 June 2025		31 December 2024	
		Gross carrying amount	Credit loss allowance	Gross carrying amount	Credit loss allowance
Long-term receivables (including current portion)	Xiangyin Yangshahu Yongyuan Construction Investment Development Co., Ltd.	–	–	267,963	1,342
Long-term receivables (including current portion)	Note 2 Changsha Zhicheng Real Estate Co., Ltd.	–	–	189,591	2,708
Long-term receivables (including current portion)	China Railway Construction Investment Baoding Lianchi Construction Co., Ltd.	–	–	165,380	831
Long-term receivables (including current portion)	Huayuan County Shiba Cave Zixia Lake Beauty Comprehensive Development Co., Ltd.	–	–	113,487	575
Long-term receivables (including current portion)	Others	1,073,941	7,917	1,435,374	12,218
Total		13,089,364	437,986	14,434,081	546,602
Interest receivable	Sanya Zhongcheng Real Estate Co., Ltd.	12,889	1,510	12,889	1,510
Interest receivable	Taiyuan Airport Hub Real Estate Co., Ltd.	7,303	972	6,428	536
Interest receivable	CRCC Chengfa Kaitou (Taizhou) Urban Development Co., Ltd.	1,132	–	–	–
Total		21,324	2,482	19,317	2,046
Dividends Receivable	Tianjin Line 1 Rail Transit Operation Co., Ltd.	91,844	459	160,524	803
Dividends Receivable	Shandong High-speed Railway Construction Equipment Co., Ltd.	35,449	3,967	39,949	40
Dividends Receivable	CRCC Dongfang Investment Construction (Cixi) Co., Ltd.	29,662	30	–	–

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

6. Major amounts due from/to related parties (Continued)

(1) Accounts receivable (Continued)

RMB'000

		30 June 2025		31 December 2024	
		Gross carrying amount	Credit loss allowance	Gross carrying amount	Credit loss allowance
Dividends Receivable	Chongqing Monorail Transit Engineering Group Co., Ltd.	11,138	6,409	–	–
Dividends Receivable	Cangzhou Tieshi Urban Development Co., Ltd.	5,044	252	5,044	25
Dividends Receivable	Kunming Rail Transit Line 5 Construction & Operation Co., Ltd.	–	–	132,132	661
Dividends Receivable	Others	5,834	152	29,920	67
Total		178,971	11,269	367,569	1,596
Debt investments	Hengda Real Estate (Shenzhen) Co., Ltd.	2,927,357	2,927,357	2,927,357	2,927,357
Debt investments	CRCC Ningxia Ningdong Road and Bridge Investment Development Co., Ltd.	1,507,307	107,069	880,238	107,069
Debt investments	Yunnan Gangcheng Infrastructure Construction Co., Ltd.	523,058	523	524,058	524
Debt investments	Liaocheng Xurui Municipal Engineering Co., Ltd.	–	–	258,634	1,293
Debt investments	Xiangyin Yangshahu Yongyuan Construction Investment Development Co., Ltd.	–	–	139,139	696
Debt investments	Bengbu Hengjian Construction Co., Ltd.	–	–	111,485	557
Debt investments	Others	128,865	340	357,145	66,432
Total		5,086,587	3,035,289	5,198,056	3,103,928
Other non-current assets	Kunming Rail Transit Line 5 Construction & Operation Co., Ltd.	3,779,199	–	2,844,203	–
Other non-current assets	Hangqu Railway Co., Ltd.	2,529,396	–	2,333,853	–
Other non-current assets	Hangzhou Qinwang Engineering Construction & Operation Co., Ltd.	352,401	–	264,301	–
Other non-current assets	Nantong Yanglu Railway Development and Construction Co., Ltd.	289,566	–	289,553	–
Other non-current assets	Xuzhou Metro Line 2 Rail Transit Investment & Development Co., Ltd.	287,744	1,671	334,100	1,670

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

6. Major amounts due from/to related parties (Continued)

(1) Accounts receivable (Continued)

RMB'000

		30 June 2025		31 December 2024	
		Gross carrying amount	Credit loss allowance	Gross carrying amount	Credit loss allowance
Other non-current assets	Guizhou Guijin Expressway Co., Ltd.	246,015	1,210	6,499	–
Other non-current assets	Ganzhou Shengan Cooperation Zone Construction and Development Co., Ltd.	238,060	–	233,960	–
Other non-current assets	CRCC Investment Jizhong Development and Construction Co., Ltd.	236,986	1,185	226,335	1,132
Other non-current assets	Qingdao Blue Silicon Valley Intercity Rail Transit Co., Ltd.	214,710	1,074	214,710	1,074
Other non-current assets	Guangde Railway Construction Chunheng Rail Transit Equity Investment Partnership Enterprise (Limited Partnership)	210,595	–	210,595	–
Other non-current assets	Hangzhou Xiasha Road Tunnel Co., Ltd.	186,886	–	183,513	–
Other non-current assets	Qingyuan Maglev Transportation Co., Ltd.	180,247	–	180,247	–
Other non-current assets	Wuxue Port Multimodal Transport Investment Development Co., Ltd.	176,552	–	162,050	–
Other non-current assets	Wuhan Rail Transit Line 12 Construction and Operation Co., Ltd.	148,958	745	–	–
Other non-current assets	Xinxiang Xinchuang Technology Investment Development Co., Ltd.	125,333	–	–	–
Other non-current assets	Pengruili Yunmen (Hangzhou) Real Estate Co., Ltd.	117,797	589	–	–
Other non-current assets	Chongqing Tiefsa Jianxin Highway Co., Ltd.	113,241	206	63,162	157
Other non-current assets	China Railway Construction Investment Jingji Baoding Construction Co., Ltd.	97,236	486	86,999	435
Other non-current assets	CRCC Investment Baoding Urban Development and Construction Co., Ltd.	96,938	485	92,081	460
Other non-current assets	Fuzhou Donglin Ring Expressway Co., Ltd.	95,466	477	–	–
Other non-current assets	Shaanxi Guanhuang Linfa Expressway Co., Ltd.	90,395	452	54,647	398
Other non-current assets	CRCC Investment Shandong Xiaoqinghe Development Co., Ltd.	82,866	277	220,001	1,410
Other non-current assets	Yunnan Chuda Expressway Investment and Development Co., Ltd.	79,975	400	–	–

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

6. Major amounts due from/to related parties (Continued)

(1) Accounts receivable (Continued)

RMB'000

		30 June 2025		31 December 2024	
		Gross carrying amount	Credit loss allowance	Gross carrying amount	Credit loss allowance
Other non-current assets	Chongqing Tiefa Shuanghe Expressway Co., Ltd.	76,961	272	29,607	30
Other non-current assets	Beijing Daxing Airport Economic Zone Development Fund (Limited Partnership)	76,846	–	–	–
Other non-current assets	CRCC Xinjiang Jingxin Expressway Co., Ltd.	76,688	364	356	356
Other non-current assets	Hubei Rail Transit Design & Research Co., Ltd.	70,635	–	70,308	–
Other non-current assets	Wuhan Nanhu Municipal Pipe Network Operation and Maintenance Co., Ltd.	70,400	352	–	–
Other non-current assets	Liuzhou Zhengtan Construction Investment Co., Ltd.	67,797	276	–	–
Other non-current assets	Chifeng Chengquan Highway Engineering Management Co., Ltd.	60,653	–	–	–
Other non-current assets	Kunming Sanqing Highway Co., Ltd.	59,472	297	–	–
Other non-current assets	Nanchang Xintiecheng Construction Co., Ltd.	57,915	290	–	–
Other non-current assets	China Railway Construction Investment (Tongxiang) Construction Management Co., Ltd.	53,888	269	59,135	296
Other non-current assets	Tianshui Tram Co., Ltd.	52,933	265	–	–
Other non-current assets	CRCC Financial Leasing Co., Ltd.	51,280	–	44,870	–
Other non-current assets	Ningxia Inter-City Railway Co., Ltd.	50,320	252	20,315	102
Other non-current assets	CRCC Nanjing Jiangbei Underground Space Construction and Development Co., Ltd.	49,247	246	46,956	235
Other non-current assets	Yuzhou High speed Railway Station Facilities Construction and Operation Co., Ltd.	47,500	–	45,000	–
Other non-current assets	CRCC Dongfang Investment Construction (Cixi) Co., Ltd.	45,470	45	–	–
Other non-current assets	Gansu Gonghang Travel Lan'a Highway Management Co., Ltd.	44,743	224	–	–
Other non-current assets	China Railway Construction (Weinan) Chengwei Expressway Co., Ltd.	43,020	43	45,495	45

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

6. Major amounts due from/to related parties (Continued)

(1) Accounts receivable (Continued)

RMB'000

		30 June 2025		31 December 2024	
		Gross carrying amount	Credit loss allowance	Gross carrying amount	Credit loss allowance
Other non-current assets	CRCC Shaanxi Meitai Expressway Co., Ltd.	40,633	203	10,725	54
Other non-current assets	Qingdao Qingping Tiecheng Construction Engineering Co., Ltd.	39,774	199	–	–
Other non-current assets	Ningxia High-speed Rail Industry Development Co., Ltd.	17,176	4,446	–	–
Other non-current assets	Gansu Gonghanglv Tianzhuang Highway Management Co., Ltd.	7,996	88	176,562	–
Other non-current assets	CRCC Development Group (Xishuangbanna) Ecological Development Co., Ltd.	1,000	–	15,000	–
Other non-current assets	China Railway Construction Investment Corporation Yancheng Huangsha Port Development Co., Ltd.	310	–	15,843	16
Other non-current assets	Guizhou Jinrentong Expressway Development Co., Ltd.	–	–	1,302,040	–
Other non-current assets	CRCC Hunan Expressway Co., Ltd.	–	–	178,286	891
Other non-current assets	CRCC Gansu Zhangbian Highway Co., Ltd.	–	–	106,179	613
Other non-current assets	China Railway Construction and Investment Shanxi Expressway Co., Ltd.	–	–	159,668	798
Other non-current assets	Taiyuan Rail Transit Line 1 Construction & Operation Co., Ltd.	–	–	328,175	1,641
Other non-current assets	China Railway Construction Investment (Liaoning) Expressway Co., Ltd.	–	–	109,858	554
Other non-current assets	Sichuan Tianmeile Highway Co., Ltd.	–	–	268,272	–
Other non-current assets	China Railway Construction Ningxia Expressway Co., Ltd.	–	–	46,680	2,597
Other non-current assets	China Railway Construction & Investment Xi'an City Development Co., Ltd.	–	–	33,145	3,314
Other non-current assets	Others	1,134,147	11,507	1,032,294	3,256
Total		12,273,366	28,895	12,145,578	21,534

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

6. Major amounts due from/to related parties (Continued)

(1) Accounts receivable (Continued)

RMB'000

		30 June 2025		31 December 2024	
		Gross carrying amount	Credit loss allowance	Gross carrying amount	Credit loss allowance
Contract assets	Gansu Gonghanglv Tianzhuang Highway Management Co., Ltd.	518,814	1,673	632,667	3,322
Contract assets	Gansu Jingli Expressway Longnan Management Co., Ltd.	425,942	600	389,121	1,576
Contract assets	CRCC Guizhou Engineering Investment Co., Ltd	386,654	387	386,654	387
Contract assets	Zhejiang Hangzhou Ningbo Double Line Ningbo Phase I Expressway Co., Ltd.	162,471	3,485	176,427	3,485
Contract assets	Guizhou Wengma Railway North South Extension Co., Ltd.	157,896	114	13,806	15
Contract assets	Gansu Gonghanglv Lanyonglin Expressway Project Management Co., Ltd.	148,384	547	107,928	775
Contract assets	Chongqing Tieda Jianxin Highway Co., Ltd.	124,653	328	2,366	23
Contract assets	Guangzhou Nansha Kecheng Investment Development Co., Ltd.	121,144	426	91,342	457
Contract assets	Guangxi Urban Rail Engineering Construction Co., Ltd.	108,283	669	25,256	253
Contract assets	CRCC (Guangzhou) North Railway Station Xincheng Investment Construction Co., Ltd.	95,506	438	89,949	438
Contract assets	Wuhan Rail Transit Line 12 Construction and Operation Co., Ltd.	86,766	433	257,674	1,274
Contract assets	Hangzhou Qinwang Engineering Construction & Operation Co., Ltd.	84,358	422	28,612	143
Contract assets	Pengruili Yunmen (Hangzhou) Real Estate Co., Ltd.	84,013	420	19,922	103
Contract assets	Shanghai Gangheng Real Estate Co., Ltd.	80,016	400	20,309	102
Contract assets	Sichuan Chengmian Cangba Expressway Co., Ltd.	79,416	357	–	–
Contract assets	Sichuan Tianmeile Highway Co., Ltd.	69,745	865	75,374	377
Contract assets	Ningbo Jingwan Investment Management Co., Ltd.	69,617	70	69,471	–
Contract assets	Shiyan Luxiang Transportation Investment Co., Ltd.	67,793	339	67,793	339
Contract assets	CRCC Dongfang Investment Construction (Cixi) Co., Ltd.	65,536	328	87,517	382
Contract assets	Nanjing Jingrui Real Estate Investment Co., Ltd.	64,509	65	66,463	66

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

6. Major amounts due from/to related parties (Continued)

(1) Accounts receivable (Continued)

RMB'000

		30 June 2025		31 December 2024	
		Gross carrying amount	Credit loss allowance	Gross carrying amount	Credit loss allowance
Contract assets	Huaibei Zhongsui Construction Development Co., Ltd.	62,890	63	–	–
Contract assets	Liaocheng Rongxing Construction Investment Co., Ltd.	61,610	308	61,569	308
Contract assets	Quanzhou Futie Construction Investment Co., Ltd.	61,045	305	61,036	305
Contract assets	Jiashan Chengfa Construction and Development Co., Ltd.	58,090	58	60,394	60
Contract assets	CRCC Development (Rizhao) Environmental Protection Co., Ltd.	55,760	56	55,760	489
Contract assets	Yantai Tongyuan Fushan Investment and Development Construction Co., Ltd.	54,060	271	53,352	267
Contract assets	Sichuan Tiexin Zhiyuan Construction Co., Ltd.	53,921	270	52,671	263
Contract assets	Xinxiang Xinchuang Technology Investment Development Co., Ltd.	53,566	–	–	–
Contract assets	Ningbo Jinghai Investment Management Co., Ltd.	52,616	263	52,616	263
Contract assets	Gansu Dundang Expressway Project Management Co., Ltd.	48,344	10	25,392	13
Contract assets	Shanghai Wanjinglong Real Estate Co., Ltd.	48,190	482	45,945	230
Contract assets	Xiangyang Ring Road Speed Up Transformation Construction and Operation Co., Ltd.	47,667	404	47,667	395
Contract assets	Hubei Railway Group Dangyuan Co., Ltd.	44,291	7,570	46,983	235
Contract assets	Guizhou Jinrentong Expressway Development Co., Ltd.	43,959	–	–	–
Contract assets	Guizhou Zhongguang Wenchuang City Real Estate Co., Ltd.	43,446	212	43,926	525
Contract assets	Jiangxi Wanshui Ecological Resources Development Co., Ltd.	42,369	46	30,864	154
Contract assets	CRCC Real Estate Co., Ltd.	41,450	79	38,622	53
Contract assets	Xinjiang Shuifa Yaochi Project Management Co., Ltd.	40,955	41	–	–
Contract assets	Fuzhou North Railway Station South Square Construction and Development Co., Ltd.	40,310	418	83,577	418
Contract assets	Chongqing Sci Tech Innovation High tech Park Construction and Operation Co., Ltd.	39,874	399	47,391	396
Contract assets	Kunming Qiping Real Estate Co., Ltd.	39,288	172	82,976	378

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

6. Major amounts due from/to related parties (Continued)

(1) Accounts receivable (Continued)

RMB'000

		30 June 2025		31 December 2024	
		Gross carrying amount	Credit loss allowance	Gross carrying amount	Credit loss allowance
Contract assets	CRCC Chanfa (Dongyang) Development and Construction Co., Ltd.	38,751	388	4,739	209
Contract assets	Shaanxi Huangpu Expressway Co., Ltd.	38,103	34	34,276	34
Contract assets	Ningxia Inter-City Railway Co., Ltd.	37,846	296	58,830	26
Contract assets	Chengdu Jiaotou Kunlun Construction Engineering Co., Ltd.	37,233	943	152,067	1,827
Contract assets	Guizhou Tongxin Expressway Development Co., Ltd.	34,435	19	–	–
Contract assets	Suzhou Ruihua Real Estate Co., Ltd.	33,953	347	34,745	347
Contract assets	Beijing Xinda Real Estate Co., Ltd.	33,495	33	31,257	31
Contract assets	Heshan No.18 Engineering Construction Co., Ltd.	31,958	–	39,347	–
Contract assets	Hubei Railway Group Ziyun Co., Ltd.	31,687	158	31,687	158
Contract assets	Jiangmen Jiangwan Nanguang Investment Development Co., Ltd.	31,291	175	36,574	218
Contract assets	Sichuan Nansuitong Expressway Co., Ltd.	30,657	153	–	–
Contract assets	Yunnan Kunchu Highway Investment & Development Co., Ltd.	30,329	26	–	–
Contract assets	Foshan Road and Bridge Prefabricated Components Co., Ltd.	29,477	18	3,697	18
Contract assets	Guangxi Shatie Railway Co., Ltd.	28,964	84	19,225	53
Contract assets	Nanping New City Port Development Co., Ltd.	28,541	143	22,251	111
Contract assets	Huizhou China Railway Construction Port and Shipping Bureau Infrastructure Investment Co., Ltd.	28,265	26	28,031	26
Contract assets	Taiyuan Airport Hub Real Estate Co., Ltd.	27,543	33	23,718	80
Contract assets	Chongqing Yuxiang Fuxian Highway Co., Ltd.	26,160	26	29,426	29
Contract assets	China Railway Construction Corporation	26,145	26	–	–
Contract assets	Xixian New Area Century Pipe Gallery Construction Management Co., Ltd.	25,473	31	21,478	33
Contract assets	Gansu Gonghanglv Longzhang Expressway Management Co., Ltd.	23,986	59	12,232	61
Contract assets	Yangjiang Zhongcai Railway Construction Project Management Co., Ltd.	23,911	119	20,669	103
Contract assets	Nanchang Zhubang Construction Co., Ltd.	22,292	345	69,074	345
Contract assets	Chengdu Yuelin Real Estate Co., Ltd.	21,871	109	40,544	203

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

6. Major amounts due from/to related parties (Continued)

(1) Accounts receivable (Continued)

RMB'000

		30 June 2025		31 December 2024	
		Gross carrying amount	Credit loss allowance	Gross carrying amount	Credit loss allowance
Contract assets	Pingdu City Characteristic Town Construction Management Co., Ltd.	21,542	108	–	–
Contract assets	CRCC (Tianjin) Rail-Transit Investment Build Co., Ltd.	20,585	103	–	–
Contract assets	Fujian Green Energy Construction Development Co., Ltd.	19,565	98	19,565	98
Contract assets	CRCC Kunlun Yunnan Real Estate Co., Ltd.	19,542	86	22,038	91
Contract assets	China Railway Construction Beishui (Putian) Water Co., Ltd.	19,377	97	9,129	46
Contract assets	Xuzhou Metro Line 2 Rail Transit Investment & Development Co., Ltd.	19,156	96	20,835	249
Contract assets	Lanzhou Lianhuo Qingzhong Expressway Construction and Development Co., Ltd.	19,099	–	5,660	–
Contract assets	Chongqing Tiefs Shuanghe Expressway Co., Ltd.	17,741	90	21,313	96
Contract assets	Jiangxi Leshui Ecotourism Development Co., Ltd.	17,683	88	17,683	88
Contract assets	Hangzhou Jiandejiang Investment Co., Ltd.	17,660	110	9,413	110
Contract assets	Wuhan Zhaorui Real Estate Co., Ltd.	17,126	86	12,657	63
Contract assets	Guizhou Baoyuan Real Estate Co., Ltd.	16,256	81	16,256	81
Contract assets	Nanjing Jingyue Real Estate Development Co., Ltd.	15,760	79	12,358	12
Contract assets	Chongqing Jianlian New Real Estate Development Co., Ltd.	15,463	77	13,497	67
Contract assets	China Railway Construction Sichuan Dejian Expressway Co., Ltd.	15,220	–	4,241	–
Contract assets	Chengdu Huaisheng Project Management Co., Ltd.	14,962	75	14,887	74
Contract assets	China Railway Construction Corporation	11,757	10	5,780	6
Contract assets	Shanxi Transformation and Comprehensive Reform Demonstration Zone Yaocun Guanlang Project Management Co., Ltd.	10,382	104	10,382	104
Contract assets	Shandong Expressway Jinghu Expressway Co., Ltd.	–	–	44,474	222

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

6. Major amounts due from/to related parties (Continued)

(1) Accounts receivable (Continued)

RMB'000

		30 June 2025		31 December 2024	
		Gross carrying amount	Credit loss allowance	Gross carrying amount	Credit loss allowance
Contract assets	Wuhu Three Gorges Phase I Water Environment Comprehensive Treatment Co., Ltd.	-	-	55,097	275
Contract assets	Beijing Ruida Real Estate Co., Ltd.	-	-	57,567	332
Contract assets	Chengdu Wuhou District Yele Real Estate Development Co., Ltd.	-	-	43,811	438
Contract assets	Others	432,182	13,489	595,319	14,345
Total		5,498,641	42,261	5,225,221	38,978
Advance payments	CRCC Financial Leasing Co., Ltd.	129,077	-	66,727	-
Advance payments	Xuzhou Jiaokong Supply Chain Co., Ltd.	29,509	-	-	-
Advance payments	Hubei Lvchuan Construction Co., Ltd.	21,542	-	1,584	-
Advance payments	Shihezi Zhucheng Mineral Development Co., Ltd.	7,000	-	7,550	-
Advance payments	Xinjiang Asia Europe China Railway International Logistics Group Co., Ltd.	1,517	-	10,310	-
Advance payments	Wuhu Three Gorges Phase I Water Environment Comprehensive Treatment Co., Ltd.	-	-	17,670	-
Advance payments	Others	9,473	-	6,962	-
Total		198,118	-	110,803	-

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

6. Major amounts due from/to related parties (Continued)

(1) Accounts receivable (Continued)

RMB'000

		30 June 2025		31 December 2024	
		Gross carrying amount	Credit loss allowance	Gross carrying amount	Credit loss allowance
Other current assets	China Railway Construction and Investment Shanxi Expressway Co., Ltd.	161,816	847	–	–
Other current assets	CRCC Gansu Zhangbian Highway Co., Ltd.	107,624	–	–	–
Other current assets	China Railway Construction Investment (Lianjiang) Development and Construction Co., Ltd.	32,038	160	–	–
Other current assets	Guizhou Baoyuan Real Estate Co., Ltd.	6,599	7	855	1
Other current assets	Gansu Dundang Expressway Project Management Co., Ltd.	1,111	10	1,065	10
Total		309,188	1,024	1,920	11

(2) Accounts payable

RMB'000

		30 June 2025	31 December 2024
Bills payable	Note 1 Ningxia Guoyun Railway Construction High-tech Materials Technology Co., Ltd.	10,000	–
Bills payable	Note 1 Kunming Tiexin Construction Engineering Management Co., Ltd.	7,620	–
Bills payable	Note 1 CRCC Financial Leasing Co., Ltd.	5,395	–
Bills payable	Note 1 Xuzhou Jiaokong Supply Chain Co., Ltd.	1,670	60,000
Bills payable	Note 1 Zhuhai Jiaojian Engineering Co., Ltd.	–	10,583
Bills payable	Note 1 Gansu Tietou Materials Co., Ltd.	–	5,000
Bills payable	Note 1 Hubei Lvchuang Construction Co., Ltd.	–	2,000
Bills payable	Note 1 Others	–	2,054
Total		24,685	79,637

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

6. Major amounts due from/to related parties (Continued)

(2) Accounts payable (Continued)

RMB'000

		30 June 2025	31 December 2024
Accounts payable	Note 1 Chengdu Jiaotou Kunlun Construction Engineering Co., Ltd.	337,533	–
Accounts payable	Note 1 Xuzhou Jiaokong Supply Chain Co., Ltd.	180,105	320,114
Accounts payable	Note 1 CRCC Financial Leasing Co., Ltd.	158,683	402,362
Accounts payable	Note 1 Shandong High-speed Railway Construction Equipment Co., Ltd.	102,977	136,728
Accounts payable	Note 1 CRCC (Wuxi) Engineering Technology Development Co., Ltd.	82,965	30,757
Accounts payable	Note 1 Kunming Tiexin Construction Engineering Management Co., Ltd.	67,735	13,863
Accounts payable	Note 1 Jinan Rail China Railway Segment Manufacturing Co., Ltd.	64,695	77,434
Accounts payable	Note 1 Guangxi Urban Rail Engineering Construction Co., Ltd.	64,534	78,596
Accounts payable	Note 1 Ningxia Guoyun Railway Construction High-tech Materials Technology Co., Ltd.	63,867	136,460
Accounts payable	Note 1 Foshan Road and Bridge Prefabricated Components Co., Ltd.	52,010	28,784
Accounts payable	Note 1 Xuzhou Xintong Prefabricated Component Manufacturing Co., Ltd.	51,591	51,374
Accounts payable	Note 1 Hubei Lvchuan Construction Co., Ltd.	48,367	14,128
Accounts payable	Note 1 Gansu Tietou Materials Co., Ltd.	34,699	102,274
Accounts payable	Note 1 Chongqing Jiangtiao Line Rail Transit Operation and Management Co., Ltd.	28,775	8,035
Accounts payable	Note 1 Chengdu Chengtuo Urban Construction Technology Co., Ltd.	27,257	27,807
Accounts payable	Note 1 Zhuhai Jiaojian Engineering Co., Ltd.	20,018	12,312
Accounts payable	Note 1 Hebei China Railway Cangyan Construction Technology Co., Ltd.	17,086	26,798
Accounts payable	Note 1 Shenzhen Building Materials Trading Group Construction Technology Co., Ltd.	16,615	–
Accounts payable	Note 1 Xiamen Road and Bridge Construction Group Engineering Co., Ltd.	14,043	–
Accounts payable	Note 1 Gansu Tietou Fangqiao Railway Equipment Manufacturing Co., Ltd.	13,192	7,251
Accounts payable	Note 1 Wuhan LvYin Landscape Engineering Co., Ltd.	11,655	30,276
Accounts payable	Note 1 Baoding Lingyu New Building Materials Co., Ltd.	10,038	9,654
Accounts payable	Note 1 Nantong Tiejian Construction Components Co., Ltd.	9,779	9,280
Accounts payable	Note 1 Chongqing Monorail Transit Engineering Group Co., Ltd.	9,667	9,667
Accounts payable	Note 1 Nanchang Railway Building Materials Co., Ltd.	9,507	59,765
Accounts payable	Note 1 Lipu Putie Building Materials Co., Ltd.	8,854	5,322
Accounts payable	Note 1 Guizhou Zhongguang Wenchuang City Real Estate Co., Ltd.	8,153	8,153
Accounts payable	Note 1 Xinjiang Asia Europe China Railway International Logistics Group Co., Ltd.	7,885	25,968
Accounts payable	Note 1 Others	95,883	156,633
Total		1,618,168	1,789,795

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

6. Major amounts due from/to related parties (Continued)

(2) Accounts payable (Continued)

RMB'000

			30 June 2025	31 December 2024
Contract liabilities	Note 4	Sichuan Tianfu Airport Expressway Co., Ltd.	1,004,635	28,513
Contract liabilities	Note 4	Wuhan Rail Transit Line 12 Construction and Operation Co., Ltd.	976,844	456,948
Contract liabilities	Note 4	Kunming Rail Transit Line 5 Construction & Operation Co., Ltd.	943,927	35,049
Contract liabilities	Note 4	Yunnan Luqiu Guangfu Expressway Investment and Development Co., Ltd.	737,000	737,000
Contract liabilities	Note 4	Guizhou Jinrentong Expressway Development Co., Ltd.	585,204	609,860
Contract liabilities	Note 4	Hainan Jinfa Railway Construction Port Construction Co., Ltd.	541,867	65,192
Contract liabilities	Note 4	Sichuan Chengmian Cangba Expressway Co., Ltd.	375,881	673,190
Contract liabilities	Note 4	Sichuan Nansuitong Expressway Co., Ltd.	331,461	157,964
Contract liabilities	Note 4	Wuxue Port Multimodal Transport Investment Development Co., Ltd.	297,857	–
Contract liabilities	Note 4	CRCC (Tianjin) Rail Transit Investment & Development Co., Ltd.	265,631	134,457
Contract liabilities	Note 4	Ganzhou Shengan Cooperation Zone Construction and Development Co., Ltd.	182,812	–
Contract liabilities	Note 4	CRCC Chengfa Kaitou (Taizhou) Urban Development Co., Ltd.	182,796	10,106
Contract liabilities	Note 4	Nantong Yanglu Railway Development and Construction Co., Ltd.	176,628	–
Contract liabilities	Note 4	Gansu Jinhe Expressway Project Management Co., Ltd.	162,297	–
Contract liabilities	Note 4	Guigang Hesi Quanyu Tourism Development Co., Ltd.	160,263	95,000
Contract liabilities	Note 4	China Railway Construction Investment (Liaoning) Expressway Co., Ltd.	159,367	–
Contract liabilities	Note 4	Tianshui Tram Co., Ltd.	155,302	21,539
Contract liabilities	Note 4	Haikou Jiangdong Xinju Second Real Estate Co., Ltd.	153,404	52,335
Contract liabilities	Note 4	Nanjing Jiangbei New Area Guanglian Pipeline Corridor Construction Co., Ltd.	143,288	145,040
Contract liabilities	Note 4	Chongqing Tieda Jianxin Highway Co., Ltd.	111,288	65,493
Contract liabilities	Note 4	Guiyang Changda Rail Transit Construction Co. Ltd.	110,268	83,483
Contract liabilities	Note 4	Jingnan (Gu'an) Urban Development and Construction Co., Ltd.	108,653	–
Contract liabilities	Note 4	Kunming Fuyi Highway Co., Ltd.	108,237	21,757
Contract liabilities	Note 4	Gansu Gonghanglv Lanyonglin Expressway Project Management Co., Ltd.	105,165	68,261
Contract liabilities	Note 4	Chongqing Yuxiang Fuxian Highway Co., Ltd.	98,027	262,587
Contract liabilities	Note 4	Pengruili Yunmen (Hangzhou) Real Estate Co., Ltd.	93,975	–
Contract liabilities	Note 4	Liuzhou Zhongbei Construction Investment Management Co., Ltd.	87,524	–
Contract liabilities	Note 4	Shijiazhuang Jiatai Pipe Gallery Operation Co., Ltd.	87,289	52,570
Contract liabilities	Note 4	Chongqing Tiecheng Electric Power Construction and Operation Co., Ltd.	81,433	121,172
Contract liabilities	Note 4	Tianjin Line 1 Rail Transit Operation Co., Ltd.	70,523	34,567
Contract liabilities	Note 4	Chengdu Jiaotou Kunlun Construction Engineering Co., Ltd.	69,400	29,527

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

6. Major amounts due from/to related parties (Continued)

(2) Accounts payable (Continued)

		RMB'000	
		30 June 2025	31 December 2024
Contract liabilities	Note 4 CRCC East China (Cixi) Construction Co., Ltd.	65,256	141,250
Contract liabilities	Note 4 China Railway Construction Ningxia Expressway Co., Ltd.	62,645	–
Contract liabilities	Note 4 Sichuan Tianmeile Highway Co., Ltd.	62,379	118,289
Contract liabilities	Note 4 Hangzhou Xiasha Road Tunnel Co., Ltd.	61,891	5,876
Contract liabilities	Note 4 Yanji Comprehensive Pipe Gallery Construction and Operation Co., Ltd.	60,280	–
Contract liabilities	Note 4 Shaanxi Guanhuang Linfa Expressway Co., Ltd.	48,791	–
Contract liabilities	Note 4 CRCC Shaanxi Meitai Expressway Co., Ltd.	48,586	23,621
Contract liabilities	Note 4 Zhejiang Hangzhou Ningbo Double Line Ningbo Phase I Expressway Co., Ltd.	48,054	61,998
Contract liabilities	Note 4 Luoyang Guozhan New Industry Development Co., Ltd.	47,903	7,570
Contract liabilities	Note 4 CRCC Xinjiang Jingxin Expressway Co., Ltd.	45,160	10,679
Contract liabilities	Note 4 Sichuan Jintou Project Investment Co., Ltd.	40,229	65,370
Contract liabilities	Note 4 China Railway Construction Investment (Ganzhou) Urban Development Co., Ltd.	32,861	3,750
Contract liabilities	Note 4 CRCC Shaanxi Highway Co., Ltd.	30,703	218,970
Contract liabilities	Note 4 Guizhou Wengma Railway North South Extension Co., Ltd.	23,541	27,975
Contract liabilities	Note 4 Sichuan Suide Expressway Co., Ltd.	23,168	26,336
Contract liabilities	Note 4 Yongzhou Railway Co., Ltd.	16,289	52,196
Contract liabilities	Note 4 Cangzhou Tieshi Urban Development Co., Ltd.	7,491	28,880
Contract liabilities	Note 4 Hangqu Railway Co., Ltd.	2,597	576,115
Contract liabilities	Note 4 Tianjin Bincheng Meihao Shenghuo Co., Ltd.	1,843	30,233
Contract liabilities	Note 4 Guangzhou Guanghua Intercity Rail Transit Co., Ltd.	–	498,477
Contract liabilities	Note 4 Tongling Guanghe High-Tech Energy Technology Co., Ltd.	–	62,993
Contract liabilities	Note 4 Hangzhou Lin'an Xingsheng Construction Investment Co., Ltd.	–	39,335
Contract liabilities	Note 4 Others	875,755	1,021,735
Total		10,273,668	6,983,258

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

6. Major amounts due from/to related parties (Continued)

(2) Accounts payable (Continued)

		RMB'000	
		30 June 2025	31 December 2024
Other payables	Note 1 Chongqing Rail Transit Line 18 Construction and Operation Co., Ltd.	2,771,992	2,378,696
Other payables	Note 1 CRCC Xinjiang Jingxin Expressway Co., Ltd.	2,415,781	2,322,963
Other payables	Note 1 Shanghai Wanjianglong Real Estate Co., Ltd.	1,982,042	1,511,648
Other payables	Note 1 Shanghai Jingmao Yue Real Estate Co., Ltd.	1,824,383	–
Other payables	Note 1 Guiyang Changda Rail Transit Construction Co. Ltd.	1,091,600	1,087,294
Other payables	Note 1 Chongqing Tiefa Jianxin Highway Co., Ltd.	809,645	701,857
Other payables	Note 1 Shanghai Xinjinghui Real Estate Development Co., Ltd.	749,768	721,178
Other payables	Note 1 Shanghai Jingmiaoixin Real Estate Co., Ltd.	718,605	709,885
Other payables	Note 1 Kunming Fuyi Highway Co., Ltd.	671,894	573,474
Other payables	Note 1 China Railway Construction Investment Wenyu (Taizhou) Railway Co., Ltd.	622,904	30,956
Other payables	Note 1 CRCC Investment Shandong Xiaoqinghe Development Co., Ltd.	602,789	638
Other payables	Note 1 China Railway Construction Investment (Liaoning) Expressway Co., Ltd.	504,671	–
Other payables	Note 1 CRCC Dongfang Investment Construction (Cixi) Co., Ltd.	491,843	489,306
Other payables	Note 1 Yunnan Kunchu Highway Investment & Development Co., Ltd.	490,720	934,366
Other payables	Note 1 Kunming Kunlun Shouzhi Real Estate Co., Ltd.	488,500	244,250
Other payables	Note 1 Chongqing Tiefa Shuanghe Expressway Co., Ltd.	487,960	620,844
Other payables	Note 1 Ningbo Runsheng Real Estate Development Co., Ltd.	442,841	438,886
Other payables	Note 1 CRCC Sichuan Dedu Highway Co., Ltd.	415,012	406,856
Other payables	Note 1 Tianjin Line 1 Rail Transit Operation Co., Ltd.	409,406	22,959
Other payables	Note 1 Chongqing Sensor Industrial Park Construction and Operation Co., Ltd.	384,345	283,077

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

6. Major amounts due from/to related parties (Continued)

(2) Accounts payable (Continued)

			RMB'000	
			30 June 2025	31 December 2024
Other payables	Note 1	Shanghai Xinfucheng Real Estate Development Co., Ltd.	363,564	363,564
Other payables	Note 1	China Railway Construction Investment (Wenzhou) Urban Development Co., Ltd.	357,014	5,617
Other payables	Note 1	Sichuan Nansuitong Expressway Co., Ltd.	355,921	230,742
Other payables	Note 1	Jiangyin China Railway Construction Kunlun City Development Co., Ltd.	331,075	410,606
Other payables	Note 1	Beijing Xintie Xinjian Investment Co., Ltd.	325,882	303,124
Other payables	Note 1	Guizhou Tongxin Expressway Development Co., Ltd.	305,883	304,345
Other payables	Note 1	Shanghai Xinruicheng Real Estate Development Co., Ltd.	304,807	296,066
Other payables	Note 1	CRCC (Tianjin) Rail Transit Investment & Development Co., Ltd.	303,955	267,926
Other payables	Note 1	Chongqing High Speed Railway (Chongqing) Commercial Factoring Co., Ltd.	259,998	450,916
Other payables	Note 1	CRCC (Shandong) Deshang Highway Co., Ltd.	248,802	652
Other payables	Note 1	Chongqing Yusui Fuxian Highway Co., Ltd.	244,459	217,270
Other payables	Note 1	China Railway Construction Investment Jingji Baoding Construction Co., Ltd.	237,630	1,135
Other payables	Note 1	Chengdu Wuhou District Yele Real Estate Development Co., Ltd.	219,076	221,076
Other payables	Note 1	China Railway Construction Investment (Xi'an) Meibei Comprehensive Development Co., Ltd.	217,463	227,790
Other payables	Note 1	Taiyuan Rongchuang Huifeng Real Estate Co., Ltd.	214,466	214,466
Other payables	Note 1	Shanghai Hongjun Real Estate Development Co., Ltd.	199,920	199,920
Other payables	Note 1	China Railway Construction Investment Jilin Changtai Expressway Co., Ltd.	186,316	100,751
Other payables	Note 1	Qingdao Blue Silicon Valley Intercity Rail Transit Co., Ltd.	176,434	35,030
Other payables	Note 1	Taiyuan Rail Transit Line 1 Construction & Operation Co., Ltd.	175,874	21,157
Other payables	Note 1	China Railway Construction Investment (Tongxiang) Construction Management Co., Ltd.	175,647	58,099
Other payables	Note 1	CRCC Investment Baoding Urban Development and Construction Co., Ltd.	159,703	216,288
Other payables	Note 1	Chongqing Tiecheng Electric Power Construction and Operation Co., Ltd.	155,519	132,565
Other payables	Note 1	Guangde Railway Construction Chuncheng Rail Transit Equity Investment Partnership Enterprise (Limited Partnership)	133,904	67,545
Other payables	Note 1	Gansu Gonghanglv Lanyonglin Expressway Project Management Co., Ltd.	131,658	121,373
Other payables	Note 1	Guangzhou Hongxuan Real Estate Co., Ltd.	118,489	118,489
Other payables	Note 1	Yunnan Luxun Highway Co., Ltd.	116,941	117,470

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

6. Major amounts due from/to related parties (Continued)

(2) Accounts payable (Continued)

RMB'000

		30 June 2025	31 December 2024
Other payables	Note 1 Hohhot Metro Line 2 Construction & Management Co., Ltd.	114,331	98,952
Other payables	Note 1 Chongqing Tiefsong Highway Co., Ltd.	110,686	150,817
Other payables	Note 1 China Railway Construction Shandong Jinghu Expressway Jile Co., Ltd.	110,092	96,926
Other payables	Note 1 China Railway Construction Investment Baoding Lianchi Construction Co., Ltd.	109,411	1,340
Other payables	Note 1 Gansu Gonghanglv Tianzhuang Highway Management Co., Ltd.	100,003	100,153
Other payables	Note 1 Sichuan DaNei Expressway Co., Ltd.	97,318	99,552
Other payables	Note 1 Shijiazhuang Jiatai Pipe Gallery Operation Co., Ltd.	95,952	56,438
Other payables	Note 1 CRCC Real Estate Co., Ltd.	95,438	4,182
Other payables	Note 1 Yangzhou Wantou Jade Feature Town Co., Ltd.	94,859	120,406
Other payables	Note 1 China Railway Construction Investment Fuchunwan (Hangzhou) Urban Development Co., Ltd.	92,360	149,943
Other payables	Note 1 Wuhan Jinkun Real Estate Development Co., Ltd.	90,615	–
Other payables	Note 1 China Railway Construction Investment (Xiangtan) New Energy Industrial Park Development Co., Ltd.	89,671	71,907
Other payables	Note 1 Guizhou Guijin Expressway Co., Ltd.	89,477	88,069
Other payables	Note 1 Chengdu Jiaotou Guishancheng Industrial Co., Ltd.	85,391	85,237
Other payables	Note 1 Nanjing Jingrui Real Estate Investment Co., Ltd.	84,766	66,016
Other payables	Note 1 CRCC Kunlun Yunnan Real Estate Co., Ltd.	84,454	57,916
Other payables	Note 1 China Railway Construction & Investment Xi'an City Development Co., Ltd.	77,956	74,373
Other payables	Note 1 Ningbo Jingwan Investment Management Co., Ltd.	76,892	6
Other payables	Note 1 CRCC Gansu Zhangbian Highway Co., Ltd.	75,447	86,822
Other payables	Note 1 CRCC Shaanxi Meitai Expressway Co., Ltd.	73,736	7,974
Other payables	Note 1 Chengdu Zhongwan Yixing Real Estate Co., Ltd.	72,520	91,359
Other payables	Note 1 Baoding Hongmao Real Estate Development Co., Ltd.	69,342	69,292
Other payables	Note 1 Others	892,851	3,373,078
Total		27,280,669	23,133,873

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

6. Major amounts due from/to related parties (Continued)

(2) Accounts payable (Continued)

RMB'000

		30 June 2025	31 December 2024
Due to customers	Note 5 CRCC JinLi Asset Management Co., Ltd.	462,085	609,490
Due to customers	Note 5 China Railway Construction Corporation	302,980	289,618
Due to customers	Note 5 China-Africa Lekkil Investment Co., Ltd.	143,621	141,379
Due to customers	Note 5 Jining China Railway Shengtong Urban Construction and Development Co., Ltd.	90,775	101,919
Due to customers	Note 5 Liuzhou Beicheng China Railway Project Management Co., Ltd.	51,457	45,625
Due to customers	Note 5 Hangzhou Jiandejiang Investment Co., Ltd.	43,055	145,717
Due to customers	Note 5 Beijing Xintie Xinjian Investment Co., Ltd.	30,813	429,923
Due to customers	Note 5 Guangzhou ShengDu Investment Development Co., Ltd.	4,878	58,226
Due to customers	Note 5 Taiyuan Existing Residential Energy Conservation Renovation Project Management Co., Ltd.	–	81,246
Due to customers	Note 5 Others	99,676	148,154
Total		1,229,340	2,051,297
Long-term loans (including current portion)	Note 6 China Railway Construction Corporation	1,836,876	1,836,876
Total		1,836,876	1,836,876
Lease liabilities (including current portion)	CRCC Financial Leasing Co., Ltd.	1,867,370	1,933,068
Lease liabilities (including current portion)	Shandong High-speed Railway Construction Equipment Co., Ltd.	71,849	–
Lease liabilities (including current portion)	Others	147,262	73,588
Total		2,086,481	2,006,656

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

6. Major amounts due from/to related parties (Continued)

(2) Accounts payable (Continued)

		RMB'000	
		30 June 2025	31 December 2024
Long-term payables (including current portion)	Guoshou Tiejian (Shenzhen) Infrastructure Private Equity Investment Fund Partnership (Limited Partnership)	695,442	586,121
Long-term payables (including current portion)	Guangde CRCC Blue Ocean Longxin Investment Center (Limited Partnership)	433,697	423,498
Long-term payables (including current portion)	Tianjin Tiejian Hongtu Fengchuang Investment Partnership (Limited Partnership)	200,235	198,593
Long-term payables (including current portion)	Guangde CRCC Daqin Investment Partnership Enterprise (Limited Partnership)	195,644	189,520
Long-term payables (including current portion)	CRCC Financial Leasing Co., Ltd.	115,916	554,732
Long-term payables (including current portion)	Tianjin Tiejian Yinkun Equity Investment Partnership Enterprise (Limited Partnership)	75,598	104,275
Long-term payables (including current portion)	China Railway Construction (Weinan) Chengwei Expressway Co., Ltd.	50,755	50,189
Long-term payables (including current portion)	Liaocheng Rongxing Construction Investment Co., Ltd.	50,725	–
Long-term payables (including current portion)	China Railway Construction Investment Shandong Taidong Expressway Co., Ltd.	50,343	49,777
Long-term payables (including current portion)	Fuzhou Donglin Ring Expressway Co., Ltd.	50,337	–
Long-term payables (including current portion)	Shanghai Jingmiaoxin Real Estate Co., Ltd.	39,525	–

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

6. Major amounts due from/to related parties (Continued)

(2) Accounts payable (Continued)

RMB'000

		30 June 2025	31 December 2024
Long-term payables (including current portion)	Shanghai Xinjinhui Real Estate Development Co., Ltd.	34,947	–
Long-term payables (including current portion)	Others	21,299	105,793
Total		2,014,463	2,262,498

Note 1: The amounts due from/to related parties were interest-free, unsecured, and had no fixed terms of repayment.

Note 2: The amounts due from related parties were loans for cooperative development project from the Group's real estate development operation segments, with the interest rate agreed in the contracts.

Note 3: The amounts due from the Controlling Shareholder and associates were borrowings from CRCC Finance Company Limited.

Note 4: The amounts were mainly advances from related parties and were interest-free.

Note 5: The amounts due to the Group's related parties were deposits in CRCC Finance Company Limited.

Note 6: The amounts were appropriations from the Ministry of Finance to the Controlling Shareholder and considered as the entrusted loans granted to the Group by the Controlling Shareholder. The interest rate of such entrusted loans was determined by the Loan Prime Rate published by National Interbank Funding Center.

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

XII. COMMITMENTS AND CONTINGENCIES

1. Commitments

RMB'000

	30 June 2025	31 December 2024
Capital commitments	1,896,302	2,587,252
Investment commitments	49,364,854	53,621,250
Total	51,261,156	56,208,502

As the lessee's lease commitment, please refer to Note III.29; For unconfirmed commitments related to investments in joint ventures, please refer to Note VII.2.

2. Contingencies

The Group was involved in a number of legal proceedings and claims against it in the ordinary course of business. Provision has been made for the probable losses to the Group on those legal proceedings and claims when management can reasonably estimate the outcome of the legal proceedings and claims taking into account legal advice. No provision has been made for pending legal proceedings and claims when the outcome of the legal proceedings and claims cannot be reasonably estimated or management believes that the probability of loss is remote.

The Group had issued guarantees to banks in respect of the banking facilities granted to the following parties:

RMB'000

	30 June 2025	31 December 2024
Provide guarantees for Associates	1,402,748	1,569,794
Provide guarantees for other entities	527,716	485,288
Total	1,930,464	2,055,082

The above guarantees exclude guarantees in respect of the banking facilities other than mortgages. As at 30 June 2025, the Group's guarantees (excluding guarantees in respect of the banking facilities other than mortgages) amounted to RMB1,930,464,000 (31 December 2024: RMB2,055,082,000), the guarantees in respect of mortgages amounted to RMB20,655,785,000 (31 December 2024: RMB20,588,858,000). As at 30 June 2025 the guarantees rarely defaulted payments to the banks, thus the Group considered the risks related to the guarantees were low and the fair value was immaterial.

The above guarantees in respect of mortgages were granted to the purchasers of the Group's properties and secured by the mortgages.

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

XIII. EVENTS AFTER THE BALANCE SHEET DATE

As at 30 June, the Group has no material events after the reporting period that require disclosure.

XIV. OTHER SIGNIFICANT EVENTS

1. *Segment reporting*

(1) **Operating segments**

For management purposes, the Group is organised into the following five operating segments based on their products and services:

- (1) The construction operations segment engages in the construction of infrastructure such as railways, highways, metropolitan railways and real estate projects;
- (2) The plan, design and consultancy operations segment engages in the provision of plan, design and consultancy services for civil engineering and infrastructure construction, such as railways, highways and urban rail transport, etc.;
- (3) The manufacturing operations segment engages in the research and development, production and sale of mechanical equipment, such as the large railway track maintenance machinery, tunnel boring machinery as well as the manufactures of track system, etc.;
- (4) The real estate development operations segment engages in the development, construction and sale of residential properties and commercial properties; and
- (5) The other business operations segment mainly comprises trade and logistics, finance and insurance and highway operation service.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit or loss. The Group does not manage income tax based on operating segments and hence income tax has not been allocated to the operating segments.

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

XIV. OTHER SIGNIFICANT EVENTS (CONTINUED)

1. Segment reporting (Continued)

(1) Operating segments (Continued)

The transfer pricing between segments shall be determined with reference to the prices used for third-party sales or provision of services.

RMB'000

	Construction operations	Plan, design and consultancy operations	Manufacturing operations	Real estate development operations	Other business operations	Eliminations and adjustments	Total
For the six months ended 30 June 2025							
Revenue from external customers	430,364,856	6,737,848	9,323,287	20,755,405	22,017,649	-	489,199,045
Inter- segment sales	4,234,701	5,328	2,502,746	-	18,700,402	(25,443,177)	-
Share of profits/(losses) of joint ventures and associates	122,052	(40,565)	102,614	(138,631)	(577,609)	-	(532,139)
Impairment of credit losses and impairment losses on assets	(1,645,935)	(171,640)	(121,022)	(149,463)	(317,685)	-	(2,405,745)
Depreciation and amortisation	11,126,745	247,091	643,217	144,051	873,072	-	13,034,176
Profit before tax	11,190,183	1,473,544	1,228,867	1,651	1,374,571	84,638	15,353,454
Other disclosures:							
Increase in other non- current assets other than long- term equity investments	10,210,180	171,491	264,899	228,082	7,016,273	-	17,890,925
30 June 2025							
Segment assets	1,516,704,464	34,702,834	66,298,198	360,878,391	458,817,716	(430,765,834)	2,006,635,769
Segment liabilities	1,227,967,181	8,884,811	36,738,835	290,066,282	396,888,407	(384,498,809)	1,576,046,707
Other disclosures:							
Long- term equity investments in joint ventures and associates	129,859,570	4,620,335	2,310,760	13,005,395	3,750,384	-	153,546,444

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

XIV. OTHER SIGNIFICANT EVENTS (CONTINUED)

1. Segment reporting (Continued)

(1) Operating segments (Continued)

RMB'000

	Construction operations	Plan, design and consultancy operations	Manufacturing operations	Real estate development operations	Other business operations	Eliminations and adjustments	Total
For the six months ended 30 June 2024							
Revenue from external customers	444,519,432	7,985,002	8,982,834	31,547,625	23,101,825	-	516,136,718
Inter- segment sales	7,095,352	17,282	2,250,658	-	19,062,719	(28,426,011)	-
Share of profits/(losses) of joint ventures and associates	(72,410)	(45,159)	103,700	(12,746)	(478,032)	-	(504,647)
Impairment of credit losses and impairment losses on assets	(1,649,866)	(122,809)	(50,640)	(206,403)	(232,074)	-	(2,261,792)
Depreciation and amortisation	9,301,543	212,209	770,497	179,671	730,592	-	11,194,512
Profit before tax	12,157,451	2,055,447	1,070,422	1,286,018	1,210,934	80,764	17,861,036
Other disclosures: Increase in other non- current assets other than long- term equity investments	10,872,627	89,323	726,556	503,469	6,482,427	-	18,674,402
21 December 2024							
Segment assets	1,405,761,006	36,472,462	60,747,733	365,501,730	423,084,312	(428,724,721)	1,862,842,522
Segment liabilities	1,130,330,016	10,204,106	31,708,706	294,367,197	364,826,902	(391,191,227)	1,440,245,700
Other disclosures: Long- term equity investments in joint ventures and associates	129,653,439	4,627,624	2,206,379	13,017,145	4,479,813	-	153,984,400

Note 1: Segment assets do not include deferred tax assets of RMB12,721,340,000 (31 December 2024: RMB12,152,500,000) and advance payment of corporate income tax of RMB2,612,361,000 (31 December 2024: RMB2,398,358,000), as the Group does not manage these assets based on operating segments. In addition, inter-segment receivables of RMB445,919,535,000 (31 December 2024: RMB443,275,579,000) are eliminated on consolidation.

Note 2: Segment liabilities do not include deferred tax liabilities of RMB2,085,251,000 (31 December 2024: RMB1,979,263,000) and corporate income tax payable of RMB2,817,064,000 (31 December 2024: RMB3,671,037,000) as the Group does not manage these liabilities based on operating segments. In addition, inter-segment payables of RMB389,221,124,000 (31 December 2024: RMB396,841,527,000) are eliminated on consolidation.

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

XIV. OTHER SIGNIFICANT EVENTS (CONTINUED)

1. Segment reporting (Continued)

(2) Other information

Information of product and service

Revenue from external customers

RMB'000

Item	For the six months ended 30 June 2025	For the six months ended 30 June 2024
Construction operations	430,364,856	444,519,432
Real estate development operations	20,755,405	31,547,625
Manufacturing operations	9,323,287	8,982,834
Plan, design and consultancy operations	6,737,848	7,985,002
Other business operations	22,017,649	23,101,825
Total	489,199,045	516,136,718

Geographical information

Revenue from external customers

RMB'000

Item	For the six months ended 30 June 2025	For the six months ended 30 June 2024
Mainland China	452,109,573	485,302,962
Outside Mainland China	37,089,472	30,833,756
Total	489,199,045	516,136,718

In the geographical information above, revenue from external customers is based on the locations of the customers.

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

XIV. OTHER SIGNIFICANT EVENTS (CONTINUED)

1. Segment reporting (Continued)

(2) Other information (Continued)

Geographical information (Continued)

Total non-current assets

RMB'000

Item	For the six months ended 30 June 2025	For the six months ended 30 June 2024
Mainland China	371,844,718	359,626,839
Outside Mainland China	12,164,779	15,840,583
Total	384,009,497	375,467,422

Non-current asset information above is based on the locations of the non-current assets, excluding financial assets and deferred tax assets.

Information about major customers

The Group did not derive more than 10% of its total revenue from any single customer for the six months ended 30 June 2025 (for the six months ended 30 June 2024: did not derive more than 10% of its total revenue from any single customer).

2. Other financial information

(i) Pension scheme contributions

RMB'000

	For the six months ended 30 June 2025	For the six months ended 30 June 2024
Pension scheme contributions (defined contribution plans)	4,354,991	4,286,779
Pension scheme costs (defined benefit plans)	2,514	594

As at 30 June 2025, there were no forfeited contributions available to reduce the Group's contributions to its pension scheme in the next year (31 December 2024: Nil).

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

XIV. OTHER SIGNIFICANT EVENTS (CONTINUED)

2. Other financial information (Continued)

(ii) Directors' and supervisors' remuneration

RMB'000

	For the six months ended 30 June 2025	For the six months ended 30 June 2024
Directors' and supervisors' remuneration	1,371	2,251

XV. NOTES TO KEY ITEMS OF THE COMPANY'S FINANCIAL STATEMENTS

1. Trade receivables

(1) An aging analysis of trade receivables is listed as follows:

RMB'000

	30 June 2025	31 December 2024
Within 1 year	3,357,142	2,659,327
1 to 2 years	103,593	245,733
2 to 3 years	93,127	–
Over 3 years	3,045	3,045
Subtotal	3,556,907	2,908,105
Less: Allowance for credit losses	43,001	36,010
Total	3,513,906	2,872,095

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

XV. NOTES TO KEY ITEMS OF THE COMPANY'S FINANCIAL STATEMENTS

1. Trade receivables (Continued)

(2) Trade receivables and allowance for credit losses by category are listed as follows:

RMB'000

	Gross carrying amount		30 June 2025 Allowance for credit losses		Carrying amount
	Amount	Percentage (%)	Amount	Percentage (%)	
Allowance for credit losses assessed by credit risk portfolio	3,556,907	100.00	43,001	1.21	3,513,906
Total	3,556,907	100.00	43,001	1.21	3,513,906

RMB'000

	Gross carrying amount		31 December 2024 Allowance for credit losses		Carrying amount
	Amount	Percentage (%)	Amount	Percentage (%)	
Allowance for credit losses assessed by credit risk portfolio	2,908,105	100.00	36,010	1.24	2,872,095
Total	2,908,105	100.00	36,010	1.24	2,872,095

As at 30 June 2025, trade receivables whose allowance for credit losses were assessed by credit risk portfolio are listed as follows:

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

XV. NOTES TO KEY ITEMS OF THE COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

1. Trade receivables (Continued)

- (2) Trade receivables and allowance for credit losses by category are listed as follows:
(Continued)

RMB'000

	Gross carrying amount	Allowance for credit losses	Percentage of Allowance for credit losses (%)
Within 1 year	3,357,142	25,989	0.77
1 to 2 years	103,593	5,384	5.20
2 to 3 years	93,127	9,801	10.52
Over 3 years	3,045	1,827	60.00
Total	3,556,907	43,001	1.21

- (3) As at 30 June 2025, top five entities with the largest balances of trade receivables and contract assets are listed as follows:

RMB'000

	Closing balance of trade receivables	Closing balance of contract assets	Closing balance of trade receivables and contract assets	Percentage of total closing balance of trade receivables and contract assets (%)	Closing balance of allowance for credit losses
Company 1	997,347	284,036	1,281,383	18.81	12,814
Company 2	696,209	436,641	1,132,850	16.63	16,202
Company 3	370,856	289,055	659,911	9.69	18,031
Company 4	428,604	27,736	456,340	6.70	2,282
Company 5	400,434	31,043	431,477	6.33	2,333
Total	2,893,450	1,068,511	3,961,961	58.16	51,662

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

XV. NOTES TO KEY ITEMS OF THE COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

2. Other receivables

(1) An aging analysis of other receivables is listed as follows:

RMB'000

	30 June 2025	31 December 2024
Within 1 year	21,160,829	15,249,793
1 to 2 years	687	7,080,384
2 to 3 years	18,051	418,080
Over 3 years	867,105	876,896
Subtotal	22,046,672	23,625,153
Less: Allowance for credit losses	1,288	1,430
Total	22,045,384	23,623,723

(2) Other receivables from the five largest customers are listed as follows:

RMB'000

	Amount	Percentage of total other receivables (%)	Nature	Aging	Closing balance of allowance for credit losses
Company 1	6,000,000	27.21	Accounts receivable from related parties	Within one year	-
Company 2	2,488,706	11.29	Accounts receivable from related parties	Within one year, 2 to 3 years	-
Company 3	1,000,000	4.54	Accounts receivable from related parties	Within one year	-
Company 4	700,118	3.18	Accounts receivable from related parties	1 to 2 years, 3 years or more	-
Company 5	543,114	2.46	Accounts receivable from related parties	Within one year	-
Total	10,731,938	48.68			-

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

XV. NOTES TO KEY ITEMS OF THE COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

3. Long-term equity investments

(1) Subsidiaries

RMB'000

	Carrying amount at 31 December 2024	Changes for the period Transfer to/ Increase in Decrease in investment investment		Carrying Amount at 30 June 2025	Impairment allowance
China Railway 11th Bureau Group Co., Ltd.	1,893,912	–	–	1,893,912	–
China Railway 12th Bureau Group Co., Ltd.	1,957,277	–	–	1,957,277	–
China Railway Construction Bridge Engineering Bureau Group Co., Ltd.	2,660,480	–	–	2,660,480	–
China Railway 14th Bureau Group Co., Ltd.	2,130,105	–	–	2,130,105	–
China Railway 15th Bureau Group Co., Ltd.	1,585,152	34,800	–	1,619,952	–
China Railway 16th Bureau Group Co., Ltd.	3,266,112	30,000	–	3,296,112	–
China Railway 17th Bureau Group Co., Ltd.	1,735,340	–	–	1,735,340	–
China Railway 18th Bureau Group Co., Ltd.	1,103,234	–	–	1,103,234	–
China Railway 19th Bureau Group Co., Ltd.	3,954,638	6,000	–	3,960,638	–
China Railway 20th Bureau Group Co., Ltd.	1,615,144	–	–	1,615,144	–
China Railway 21st Bureau Group Co., Ltd.	1,557,251	–	–	1,557,251	–
China Railway 22nd Bureau Group Co., Ltd.	1,295,286	–	–	1,295,286	–
China Railway 23rd Bureau Group Co., Ltd.	1,545,004	–	–	1,545,004	–
China Railway 24th Bureau Group Co., Ltd.	1,346,917	–	–	1,346,917	–
China Railway 25th Bureau Group Co., Ltd.	1,348,597	7,800	–	1,356,397	–
China Railway Construction Group Co., Ltd.	2,868,346	–	–	2,868,346	–
China Railway Construction Real Estate Group Co., Ltd.	7,242,745	4,129	–	7,246,874	–

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

XV. NOTES TO KEY ITEMS OF THE COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

3. Long-term equity investments (Continued)

(1) Subsidiaries (Continued)

RMB'000

	Carrying amount at 31 December 2024	Changes for the period Transfer to/ Increase in Decrease in investment investment		Carrying Amount at 30 June 2025	Impairment allowance
China Railway Siyuan Survey and Design Group Co., Ltd.	1,747,809	–	–	1,747,809	–
China Railway Fifth Survey and Design Institute Group Co., Ltd.	338,196	–	–	338,196	–
China Railway Shanghai Design Institute Group Co., Ltd.	267,624	–	–	267,624	–
China Railway Materials Group Co., Ltd.	3,474,038	–	–	3,474,038	–
CRCC Harbour and Channel Engineering Bureau Group Co., Ltd.	1,385,891	–	–	1,385,891	–
CRCC Finance Company Limited	8,460,000	–	–	8,460,000	–
China Railway Construction Corporation (International) Limited	3,012,602	–	–	3,012,602	–
China Railway Urban Construction Group Co., Ltd.	2,000,000	–	–	2,000,000	–
CRCC Kunlun Investment Group Co., Ltd.	3,600,000	–	–	3,600,000	–
Beijing CRCC Tianrui Machinery Equipment Co., Ltd.	2,000,000	–	–	2,000,000	–
China Civil Engineering Construction Corporation	2,946,507	–	–	2,946,507	–
China Railway Construction Electrification Bureau Group Co., Ltd.	1,105,530	–	–	1,105,530	–
China Railway Construction Heavy Industry Corporation Limited	4,028,004	–	–	4,028,004	–
China Railway Construction High- tech Equipment Co., Ltd.	1,714,796	–	–	1,714,796	–
China Railway Construction Business Management Co., Ltd.	15,621	–	4,129	11,492	–
China Railway Construction Investment Group Co., Ltd.	10,538,793	–	–	10,538,793	–
China Railway Construction South China Construction Co., Ltd.	1,000,000	–	–	1,000,000	–

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

XV. NOTES TO KEY ITEMS OF THE COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

3. Long-term equity investments (Continued)

(1) Subsidiaries (Continued)

RMB'000

	Carrying amount at 31 December 2024	Changes for the period Transfer to/ Increase in Decrease in investment investment		Carrying Amount at 30 June 2025	Impairment allowance
Railway Construction Northwest Investment & Construction Co., Ltd.	1,000,000	–	–	1,000,000	–
China Railway Construction City Construction Investment Co., Ltd.	2,000,000	–	–	2,000,000	–
China Railway Construction Eastern China Investment & Construction Co., Ltd.	2,000,000	–	–	2,000,000	–
CRCC International Investment Co., Ltd.	3,000,000	–	–	3,000,000	–
China Railway Construction Development Group Co., Ltd.	1,498,691	–	–	1,498,691	–
CRCC North Investment & Construction Co., Ltd.	200,000	–	–	200,000	–
CRCC Yellow River Investment & Construction Co., Ltd.	1,110,000	–	–	1,110,000	–
China Railway First Survey and Design Institute Group Co., Ltd.	693,730	–	–	693,730	–
China Railway Construction Capital Holdings Group Co., Ltd.	3,549,870	–	–	3,549,870	–
China Railway Construction Treasury Management (Hong Kong) Co., Ltd	4,184	–	–	4,184	–
CRCC South China Investment Co., Ltd.	435,442	–	–	435,442	–
China Railway Construction Southwest Investment Co., Ltd.	100,000	–	–	100,000	–
CRCC Southern Construction and Investment Co., Ltd.	1,000,000	–	–	1,000,000	–
China Railway Construction Xiong'an Investment Development Co., Ltd.	1,000,000	–	–	1,000,000	–
China Railway Construction Transportation Operation Group Co., Ltd.	1,000,000	–	–	1,000,000	–

Notes to the Financial Statements (continued)

For the six months ended 30 June 2025

XV. NOTES TO KEY ITEMS OF THE COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

3. Long-term equity investments (Continued)

(1) Subsidiaries (Continued)

RMB'000

	Carrying amount at 31 December 2024	Changes for the period Transfer to/ Increase in investment	Decrease in investment	Carrying Amount at 30 June 2025	Impairment allowance
China Railway Construction Technology Innovation (Shenzhen) Co., Ltd.	–	200,000	–	200,000	–
Total	105,332,868	282,729	4,129	105,611,468	–

4. Revenue and cost of sales

(1) Revenue and Costs are presented as follows:

RMB'000

	For the six months end 30 June 2025		For the six months end 30 June 2024	
	Revenue	Cost	Revenue	Cost
Principal operations	3,268,342	3,189,778	5,232,450	5,174,237
Other operations	70	–	23,522	–
Total	3,268,412	3,189,778	5,255,972	5,174,237

5. Investment income

RMB'000

	For the six months end 30 June 2025	For the six months end 30 June 2024
Investment income received from long-term equity investments under cost method	7,805,388	10,221,586
Investment income from long-term equity investments accounted for under the equity method	9,563	2,970
Total	7,814,951	10,224,556

Supplementary Information

1. SUMMARY OF NON-RECURRING PROFIT OR LOSS

RMB'000

Item	Amount
Gains from disposal of non-current assets, including the write-off of impairment provisions previously recognized	14,391
Government grants recognised through profit or loss (other than government grants which are closely related to the Company's normal business operations, and compliant with national policies and regulations, available according to determined requirements, and have a continuous impact on the Company's profit or loss)	252,075
Net gains from debt restructuring	118,301
Losses on fair value changes	(193,134)
Reversal of the provision on receivables for impairment on an individual basis	226,917
Other non-operating income and expenses other than the above items	253,861
Gains from disposal of long-term equity investments	(2,359)
Investment income from holding and disposal of held-for-trading financial assets and other financial assets	309,944
Investment income from holding the other equity instrument investments	60,201
Impact on income tax	(146,710)
Impact on non- controlling interests (after tax)	(71,432)
Total	822,055

The Group's recognition of non-recurring profit and loss items is in accordance with the provisions of "Explanatory Announcement No. 1 on Non-Routine Profit and Loss for Companies Issuing Securities" (CSRC Announcement [2023] No. 65).

2. RETURN ON NET ASSETS AND EARNINGS PER SHARE

	Weighted average return on net assets (%)	EPS Basic	Diluted
Net profit attributable to the Company's ordinary shareholders	3.55	0.70	0.70
Net profit attributable to the Company's ordinary shareholders after deducting non- recurring profit or loss	3.24	0.64	0.64

The Group has no dilutive potential ordinary shares.



中国铁建

中國鐵建股份有限公司

China Railway Construction Corporation Limited